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Europeans Laud Baker Vision Of U.S. Role on the Continent

By Joseph Fitchett
International Herald Tribune

PARIS — The "Baker doctrine" enunciated in the Berlin speech by James A. Baker 3d, the U.S. secretary of state, won praise in Europe on Wednesday as a unifying alliance blueprint for the coming months and as an astute, flexible formula for maintaining long-term U.S. influence in Europe.

Most European officials were gratified by what they saw as a more assertive U.S. policy that insisted on the need for any unification of the Germanys to proceed slowly and take into account the interests of neighboring countries.

By his surprise visit to East Germany, without consulting the West German government, Mr. Baker signaled U.S. intentions to try to improve the credibility of the East German political leadership and to forestall a power vacuum that could trigger a rush to unification, officials said.

Reflecting national preoccupations, the West German press praised the political cogency of Mr. Baker's thinking but played down his pointed advice to "go slow" on unification — an angle that was highlighted in France.

For the French press, Mr. Baker's endorsement of a politically and economically strengthened European Community echoed a call by François Mitterrand, the French president, for the EC to step up its own acceleration to prevent West Germany from turning eastward.

British press comment hailed the "Baker doctrine" as a commitment to a continued U.S. military role in Europe, coupled with U.S. determination that the North Atlantic Treaty Organization — and not the EC — would handle Western security interests.

European commentators noted — and often dismissed as unrealistic — a Bush administration view that any reunited Germany would belong to NATO, perhaps after some modifications of the Western alliance to adapt it to a less threatening Warsaw Pact.

But most acknowledged the astuteness of Mr. Baker's assertion that NATO, perhaps remodeled, would provide a durable Western security bulwark capable of accommodating swings in East-West relations by closing ranks to meet renewed threats or developing peace-monitoring capabilities if tensions continue declining.

This U.S. vision clearly foresees NATO outlasting the Warsaw Pact as it decomposes, without any need for compensation in the form of a dismantling of Western security arrangements.

Despite this U.S. stress that the West has emerged as the stable center in a Europe that is changing in the East, Mr. Baker's speech was greeted as "essentially constructive" by an East European official.

"The Soviet leadership has to be pleased with any Western calls in favor of delaying German unity and preserving the two alliances," the official said.

A senior West German official said that Mr. Baker's speech, by maintaining the ultimate goal of German unity while subordinating it to considerations of European stability, was "congruent with the West German position" as laid out by Foreign Minister Hans-Dietrich Genscher.

But Mr. Baker's comments implied a slight rebuke to the West German chancellor, Helmut Kohl, over the Nov. 28 timing of his plan for German unity. The 10-point plan met the ambitions of many conservative West Germans to pursue unity, but also seemed to whet

See BAKER, Page 5

In Baker Plan: A Time Bomb?

By John M. Goshko
Washington Post Service

BRUSSELS — By outlining in West Berlin his vision of "a new Europe and a new Atlanticism," the U.S. secretary of state, James A. Baker 3d, has signaled what senior U.S. officials call the "New Testament" of the Bush administration's policy for dealing with the changes caused by Eastern Europe's move away from four decades of communism.

If the officials are correct, it is a document that governmental leaders across Europe will be thumbing through whenever they have to deal with Washington in the years ahead.

Mr. Baker's speech to the Berlin Press Club on Tuesday had five essential parts. Three called for using existing institutions — the 16-nation NATO military alliance, the 12-member European Community and the 35-country Conference on European Security and Cooperation — to find ways of creating increased ties between Europe's formerly antagonistic East and West blocs.

Baker's New Europe: Excerpts from his Berlin speech. Page 4.

The other two parts cited the need to make space within this framework for two special situations of particular importance to Europe. One is the unification of Germany in ways that do not cause upheaval or rekindle fears of aggression among its neighbors; the other involves a continuing role for the United States in Europe as the need for American military engagement decreases.

On this last point, Mr. Baker's speech contained what could turn out to be a time bomb in terms of future controversy. It dealt only peripherally with Eastern Europe and was concerned instead with relations between the United States and the largely overlapping membership of the North Atlantic Treaty Organization and the EC.

Mr. Baker reiterated U.S. support for the EC's now extensive economic integration and its further progress toward political unity. He expressed belief that "Americans will profit from access to a single European market, just as Europeans have long profited from

See POLICY, Page 5

Boris Yurchenko/The Associated Press

A Latvian legislator settling in, with both feet, for the debate Wednesday at the Congress in Moscow.

Moscow Unveils Plan to Shift Its Resources

Consumer Sector to Receive A Major Injection of Funds

By Michael Dobbs
Washington Post Service

MOSCOW — Prime Minister Nikolai I. Ryzhkov announced Wednesday that the Kremlin would carry out a major shift in economic resources toward the consumer sector in an attempt to stem rising discontent of Soviet citizens over long lines and widespread shortages.

Addressing the Congress of People's Deputies, the enlarged Soviet legislature, Mr. Ryzhkov also called for the Soviet-led trade organization, Comecon, to adopt world prices by the beginning of 1991.

The Communist countries of Eastern Europe have previously relied on a complicated barter system for intrabloc trade, and this has slowed their economic integration.

Mr. Ryzhkov said that the government had considered three variants for increasing spending on the consumer sector over the next five years and had decided to adopt the most radical.

The plan envisages an annual increase in the production of goods and services by 12 to 18 percent at a time when the rest of the economy is virtually stagnant.

A progressive economist, Pavel Bunich, called the emphasis on consumer spending an "economic Brest-Litovsk." He was alluding to the 1918 peace treaty in which the fledgling Soviet government agreed to give away huge chunks of Soviet territory to Germany to buy a political breathing space.

"We are going to have to sacrifice heavy industry and technological progress," said Mr. Bunich, deputy chairman of a parliamentary committee on economic restructuring. "The theory is that you lose an arm, but you save the body. You can grow back a second arm later."

Radical economists criticized the government for watering down proposals for a transition to a market-oriented economy by the end of 1995 and for the sale of unprofitable state enterprises and collective farms.

Mr. Ryzhkov's report makes it clear that the government intends to continue to rely on the widely discredited "administrative-command" system of economic management for the next few years to prevent the complete disintegration of the economy.

"The administrative anesthetic will probably be drawn out for years and years, constantly postponing the introduction of a real market," said Gavriil K. Popov, a spokesman for progressive deputies who have formed a small opposition group. "The chronic cycle of promises and nonfulfillment of promises will be repeated in the future."

Gorbachev keeps issue of party monopoly off agenda. Page 4.

The government decision to invest heavily in the consumer sector comes at a time when President Mikhail S. Gorbachev is under political pressure from Communist Party hard-liners. At recent meetings and rallies, the conservatives have linked the economic hardships faced by Soviet workers to the abandonment of socialist principles and the encouragement of private enterprise.

The liberal weekly Moscow News confirmed Wednesday that Mr. Gorbachev was so angered by charges that he was leading the country down the wrong path that he offered to resign at an emotional plenum of the Communist Party Central Committee last weekend.

It quoted a Central Committee member as saying that "if the capitalists and the Pope are praising us, then we are taking the wrong road."

Commenting on this in Moscow News, Daniil Granin, a legislator and writer who attended the plenum as a guest, said: "It was not surprising that these speeches deeply wounded Gorbachev. So much so that he declared that if the work done over these past years is assessed in that way, then he was ready to lay down his powers."

While Mr. Gorbachev is aware of the need to move over to a market economy, he is also painfully conscious of the political dangers of phasing out subsidized prices and

See SOVIET, Page 5

Kiosk

Accord Cited In Czech Talks

PRAGUE (AP) — Opposition leaders agreed with the Communists and other parties Wednesday that a new president would be elected before the end of January by the Czechoslovak parliament, participants said.

The agreement, ending the last major dispute between the opposition and the Communists, was reached at roundtable talks between all sides Wednesday night, they said. They added that there was no specific agreement on who would become president, only that the person chosen would be a Czech, rather than a Slovak, who is not affiliated to any political party. Communist negotiators made no comments as they left the talks.

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Health / Science

IHT

Is your tap water safe to drink? In an expanded health and science section, a doctor answers your questions. Page 10.

General News

The Bush China initiative gets attention in Beijing. Page 6.

Business / Finance

Poland said it reached agreement with the IMF on a credit package. Page 13.

The European Parliament wants a say in the EC economic union. Page 15.

Crossword Page 10.

Dow Close	The Dollar In New York	
Up 8.96 2,761.09	DM	1.7295
	Pound	1.5985
	Yen	144.15
	FF	5.913

To Our Readers

Wednesday's editions of the International Herald Tribune did not appear as a result of a labor dispute in the newspaper's Paris production facilities.

Party Expels Zhivkov and Seeks End to Lead Role

By Clyde Haberman
New York Times Service

SOFIA — Todor Zhivkov, who had been Eastern Europe's longest-ruling leader until a month ago, was expelled Wednesday from the Bulgarian Communist Party, a humiliation that may increase his risk of facing formal corruption charges.

Mr. Zhivkov's continued fall from grace came as the party's Central Committee supported a call by its new leader, Petar Mladenov, to relinquish its guaranteed monopoly on political power.

It asked the parliament, which meets on Thursday, to repeal two paragraphs from Article 1 of the constitution, which declares the Communists to be the country's "leading force."

"Our glorious party does not need that article any more," Mr. Mladenov told thousands of loyalists summoned to an outdoor rally Wednesday night in central Sofia to support the latest changes and to declare that communism was not finished in Bulgaria.

From now on, he said, the party must make its way not through constitutional fiat but rather by proving itself against a competitive opposition in free elections.

Apart from proposing the constitutional change, the Central Committee ended a highly self-critical three-day meeting by recommending parliamentary elections next spring, discussing in general terms ways to revive a failing economy and outlining possible changes in "all basic areas of social life."

Much of the debate seemed intended to keep Communist leaders from falling too far behind the strong popular demands for rapid democratic change that have risen dramatically since the Politburo coup that toppled Mr. Zhivkov.

But as much as charting the future, the party seems intent on punishing Mr. Zhivkov for just about every sin that has brought Bulgaria, in Mr. Mladenov's words this week, to "a near-heart attack condition."

Mr. Zhivkov's expulsion from the party was the result of "gross violations of laws and gross mistakes in politics that brought the country to a serious crisis," said Andrei Lukanov, a Politburo member who heads a party investigation into the Zhivkov family's finances and reported penchant for lavish spending.

Mr. Lukanov, in effect the No. 2 party figure now after Mr. Mladenov, made his remarks at a news conference that he held with another Politburo member, Alexander Lilov.

The mere scheduling of such a gathering, where they answered questions from Bulgarian and foreign reporters, was itself a remarkable event in a country where, Mr. Lilov acknowledged, fear had been rampant.

Bush's Military Budget Puts Congress in Mood to Attack

By Patrick E. Tyler
Washington Post Service

WASHINGTON — Congressional leaders say that two hearings this week have set the tone for what will be a full-scale review of U.S. military policy and a likely assault on President George Bush's military budget when Congress returns in January.

In one of the hearings, Sam Nunn, chairman of the Senate Armed Services Committee, accused the Bush administration of failing to take into account the diminishing Soviet military threat in Europe in preparing military budgets for this year and the 1991 fiscal year that begins Oct. 1.

Mr. Nunn criticized Defense Secretary Dick Cheney for what he said was Mr. Cheney's refusal to formally accept an intelligence-community finding that the Soviet Army was now far less threatening than in the years preceding the rise of President Mikhail S. Gorbachev.

In the other hearing, before the Senate Budget Committee, former top Pentagon officials said that a reduced threat from the Soviet Union and Eastern Europe could allow the Defense Department to cut worldwide military forces dramatically in the next several years and warned the Bush administration to begin planning for an orderly military drawdown.

The sessions Tuesday were the first of many congressional hear-

The U.S. Army may reshape itself into a fast-reaction force. Page 3.

ings over the next year on how to reduce the military budget and how to spend the money that is saved.

In the Budget Committee hearing, a former military official, Lawrence J. Korb, said that the Pentagon had "just completed a wartime modernization of the military without a war" and, therefore, could cut its budget in half to $150 billion by the turn of the century and still maintain a ready force.

Robert S. McNamara, defense secretary in the Kennedy and Johnson administrations, said that although the Cold War was not over,

See SPEND, Page 5

Buoyant Deutsche Mark Expected to Steady in Short Term

By Richard E. Smith
International Herald Tribune

FRANKFURT — The Deutsche mark, buoyed by a solid West Germany economy and the possibility of new opportunities for West Germans in Eastern Europe, remained the market's favorite currency Wednesday, but anticipation of a short-term correction was beginning to crop up.

"The Deutsche mark has gone too far too fast," said Paul Chertkow, chief international economist of Drexel Burnham Lambert Inc. in London.

"This has become exaggerated, and we are likely to see a correction in the next few days," said Richard Passow, currency trader at Bank für Gemeinwirtschaft in Frankfurt.

The dollar, which fell as low as 1.6980 DM in Asian trading, made a partial recovery. It closed in New York at 1.7295 DM, down from 1.7327 DM on Tuesday. The dollar closed up against the yen, ending at 144.15 yen, compared with 143.955.

Market attention, however, was focused on the mark. The dollar swung in a band of nearly 2.5 pfennig in U.S. trading, bringing it to as high as 1.7410 DM in the afternoon. The gyrations were exacerbated by the thin nature of the market.

The mark closed at 83.35 yen on the cross rates, compared with 83.08 yen.

The Deutsche mark's uptrend was a chief factor spurring the central banks of Switzerland and Belgium to raise certain interest rates and several other banks, including the Bank of England and the Bank of France, to intervene in the markets to support their currencies.

The Bank of England intervened in early trading in London, buying the pound against marks for the first time in many months. The pound rose above 2.78 DM soon after in London, but fell back to close at 2.7728.

In New York, it ended at about 2.7646 DM, down from 2.7873, and at $1.5985, down from $1.6087.

The Swiss National Bank said it would begin setting its daily flexible Lombard rate at 2 percentage points rather than 1 point above average call money rates. The

See MARK, Page 12

U.K. Firm on Plan To Eject Vietnamese

By Steven Prokesch
New York Times Service

LONDON — A senior British government official said Wednesday that there would probably be no more deportations of Vietnamese refugees from Hong Kong before the start of the new year.

But the official emphasized that the government was not changing its plans, despite international criticism of the involuntary repatriation of 51 Vietnamese from the British colony on Tuesday. The 51 were the first to be forced to return to Vietnam.

"It will continue," the official said of the program. "My guess is we will be into the new year before they start again."

A Foreign Office spokesman, asked when the next involuntary deportations might occur, said: "We have no dates. There are no immediate plans for further ones."

There will be two more flights from Hong Kong of people who have volunteered to return to Vietnam before the end of the year, a government official added. As many as 120 returning Vietnamese will be on each flight, he said, with the first leaving Dec. 21 and the second probably after Christmas.

According to British officials, 630 volunteers have returned to Vietnam within the past year. That low rate is the reason for the forced repatriations, they said.

British leaders said Tuesday that they must press ahead with the involuntary repatriation program to deter those contemplating flight from Vietnam. Many think of Hong Kong as a stepping-stone to a better life in the West. The busy season for emigration typically begins in about two months.

There are about 57,000 Vietnamese in Hong Kong camps.

The British government has said that about 4,000 of those have been determined, through a screening and appeals process, to be fleeing poor economic conditions. They will be returned to Vietnam.

But ultimately, as many as 40,000 people fleeing persecution are expected to be deported as economic migrants.

■ Imminent Deportation

A senior British government official in Hong Kong said Wednesday that the colony planned to deport a

See REFUGEES, Page 5

C. Henneste/Agence France-Presse

A CHEER FROM CHINA — A Santa Claus in Beijing for a promotion saluting Wednesday as he marches along with Chinese troops past the portrait of Mao Zedong in Tiananmen Square.

Comaneci's New Twist

Defector Tries to Repair Her Image

By Jeffrey Schmalz
New York Times Service

POMPANO BEACH, Florida — Nadia Comaneci sat in a dim deserted hotel bar, sipping strawberry daiquiris and watching a "Batman" rerun on television. She perked up when her image flashed on the evening news, but she only heard more of what she had been hearing for a week: Nadia the home-wrecker, Nadia the spoiled princess.

"No, this is not what I expected," she said of her reception in the United States since her defection from Romania two weeks ago. "I am disappointed, very disappointed."

Thirteen years ago, Miss Comaneci won America's heart when, at 14, she captured three gold medals and earned the first 10 — a perfect score — in Olympic gymnastic competition.

She said she had expected that affection to be waiting for her when she arrived in the United States. Instead, after an initial outpouring of support, she has been scorned, mainly because of her own remarks, learning along the way a hard lesson about image-making in the United States.

In conversations Monday night and Tuesday, Miss Comaneci and her companion, Constantin Panait, a 36-year-old roofer who helped her defect, retracted many of their comments of the last week in what they said was an effort to restore Miss Comaneci's good name and her marketability as a spokeswoman for U.S. products. She has been widely criticized for her relationship with Mr. Panait, the married father of four young children.

Last week, both had hinted at a romantic liaison, but on Tuesday Miss Comaneci said that although they were sharing a $125-a-day

See DEFECT, Page 2

Polls Show Brazilian Leftist Closing Gap

By James Brooke
New York Times Service

RIO DE JANEIRO — Just a few days before Brazilians vote for president, new polls indicate that the leftist candidate has suddenly risen within striking range of victory.

The winner of the second round of the voting Sunday will be the first popularly elected Brazilian president in 29 years.

The leftist, Luis Inácio da Silva, is a former factory worker whose Workers' Party is a coalition of unionists and Marxists. In the first round of the voting last month, Mr. da Silva, known by the nickname 'Lula,' was the furthest left of the top six contestants.

His opponent in the two-man runoff Sunday is Fernando Collor de Mello, a former state governor who advocates a free-market path for Brazil's economy.

"Anyone can win at this point," Amaury de Souza, a political scientist, said Tuesday. But others see a gathering swell that will carry Mr. da Silva to victory.

"The politicians think Lula's absolutely got it," Alfred Stepan, author of several books on Brazilian politics, said from Brasilia. Mr. Stepan is dean of the School of International and Political Affairs at Columbia University in New York.

Mr. da Silva's electoral coalition, the Popular Brazil Front, calls for suspending payment on Brazil's $110 billion foreign debt, "breaking" with the International Monetary Fund, distributing unused farmland to landless peasants, doubling the minimum wage, freezing prices and unifying the six military ministries into a single Defense Ministry headed by a civilian.

Brazil's business, military and media establishments have closed ranks behind Mr. Collor, who comes from a family long established in Brazilian politics.

In the first polls after the November round, Mr. Collor, 40, led by as many as 14 percentage points. But beginning last week, his lead has narrowed steadily in the polls, which have a margin of sampling error of 2 percentage points.

On Tuesday night, the Ibope polling organization reported Mr. Collor leading by 47 percent to 43 percent. Last week, Ibope gave Mr. Collor a 49-40 edge.

Two other polls released since Sunday, Gallup and DataFolha, showed a similar tightening of the race. By law, campaigning ends on Thursday, when the two candidates are to meet in a televised debate.

Apparently reacting to the polls, Brazil's currency, the cruzado, has lost 25 percent of its street value against the dollar in the last week.

Analysts say Mr. Collor's candidacy has been battered by Mr. da Silva's effective performance in an initial television debate, by his success in winning key political endorsements and by his daily television commercials, which include musical endorsements from Brazil's top singers, musicians and soap-opera stars.

"I am convinced that the candidacy of my adversary has started to crumble," said Mr. da Silva, 44.

Mr. Collor has waged a largely negative campaign, seeking to portray his adversary as a radical who favors "class struggle" and "armed violence." His television advertising has dwelled on violence reportedly provoked by leftists at Collor campaign rallies.

"Lula is opposed to free enterprise, to modernity, to freedom, and is anti-democratic, radical and retrograde," said César Rogerio Valente, president of the Confederation of Trade Associations, which represents about 1.3 million small businessmen.

But in the race, the power of business is diluted by a law limiting campaign advertising on the national networks to two free 10-minute segments each day for each candidate. Newspaper advertising is not allowed.

TV Ad Is Criticized

The Brazilian press on Wednesday strongly criticized a television spot for the Collor campaign in which Mr. da Silva's former companion says that Mr. da Silva offered her money to seek an abortion when she was pregnant with their daughter, The Associated Press reported from Brasilia.

In addition to talking about their relationship and the couple's 15-year-old daughter, born out of wedlock, Miriam Cordeiro also said Mr. da Silva was a racist and "couldn't stand blacks." A majority of Brazil's 150 million people are black or of mixed race.

Bill Cooke/The Associated Press

BOLIVIAN IS DENIED U.S. BOND — Luis Arce Gómez, Bolivia's interior minister from July 1980 to March 1981, leaving federal court in Miami after being denied bond on cocaine trafficking charges. Indicted in 1983, he was arrested at his ranch Sunday and extradited by Bolivia on Monday.

Central America Pact Bolsters Cristiani

By William Branigin
Washington Post Service

SAN JOSE, Costa Rica — The latest accord in Central America's two-year-old peace process has bolstered the embattled Salvadoran president, Alfredo Cristiani, but appears unlikely to bring much relief soon to a population beleaguered by a decade of civil war, according to analysts here.

The broad peace accord signed Tuesday by the five Central American presidents called for international control of all aid to the U.S.-backed rebels fighting the Nicaraguan government and immediate steps toward the demobilization of leftist guerrilla forces in El Salvador.

The agreement by the presidents of Costa Rica, Honduras, Guatemala, Nicaragua and El Salvador strongly supported Mr. Cristiani's position, while broadly condemning armed rebellion and "terrorism" for political ends.

The accord evidently stunned El Salvador's Marxist-led guerrillas, who are said to view the concurrence in it by President Daniel Ortega Saavedra of Nicaragua as a sellout by their longtime ally.

The accord calls on the Farabundo Marti National Liberation Front to cease hostilities, "publicly renounce all types of violent action" and enter negotiations for their eventual "demobilization."

But it is unknown whether Nicaragua's Sandinista government will follow through by dismantling the Salvadoran rebels' installations on its territory and stopping all military deliveries to the rebels inside El Salvador.

Sandinista spokesmen suggest that they will take no such action until the Nicaraguan rebels are disbanded and leave their camps in neighboring Honduras.

But the accord serves notice that the Salvadoran left's armed struggle is increasingly viewed in Latin America and elsewhere as an anachronism.

While resistance to rightist repression still finds considerable support, the type of society for which the front's radical Marxist founders originally began their "people's war" is now being repudiated worldwide.

The presidents' declaration suggests that the Sandinistas may now it that way, too.

According to Soviet sources based in Managua, Moscow was furious when the Sandinistas were caught supplying Eastern European anti-aircraft missiles and other weapons to the Salvadoran guerrillas a week before the American and Soviet presidents met in Malta this month.

The agreement Tuesday "sends the message that the time for armed struggle is past," said William Goodfellow, the director of the Washington-based Center for International Policy.

The Salvadoran rebels "can choose to ignore it," he said, "but it puts more pressure on them and further delegitimizes them."

He noted that, as in the case of the Nicaraguan rebels, the accord contains no mechanism to force the Salvadoran rebels to comply with the call for demobilization.

While the outcome in El Salvador depends greatly on "forces beyond the five presidents' control," Mr. Goodfellow said, the Farabundo Marti National Liberation Front "is much more independent and in control of its own fate than the contras."

By avoiding the derailment of the peace process when they met Sunday through Tuesday, the five Central American leaders performed a major accomplishment, analysts said, particularly since El Salvador had just broken relations with Nicaragua over Sandinista arms supplies.

Less than two weeks ago, Mr. Cristiani refused to attend the meeting if it were held in Managua as planned. Mr. Ortega countered by calling El Salvador a "murderous country" run by "criminals and international delinquents."

According to a Costa Rican official, President Oscar Arias Sánchez promoted the accord's language supporting Mr. Cristiani by name because he feared that the Salvadoran president's room for maneuver was shrinking dangerously amid the country's increasing polarization between left and right.

U.S. congressional staff members observing the conference said the joint communiqué was likely to have the added effect of making it more difficult to cut off U.S. aid to El Salvador.

11th-Hour Laws Anger Pinochet's Foes

Reuters

SANTIAGO — A last-minute attempt by Chile's military to prevent a future congress from investigating government affairs during the armed forces' 16-year rule has injected a new dispute into the election Thursday to choose a civilian successor to President Augusto Pinochet.

"This is very grave," said Andres Zaldivar, first vice president of the opposition Christian Democratic Party. "It gives impunity to those who have been in government, and that is unacceptable."

The party's candidate, Patricio Aylwin, seems headed for a comfortable victory in the first presidential and congressional elections since General Pinochet took power in the 1973 coup that toppled Salvador Allende, a Marxist.

Polls give Mr. Aylwin, 71, a commanding lead over his opponents, both conservatives, Hernán Buchi, a former finance minister, and Francisco Javier Errázuriz, a businessman.

The only doubt appears to be whether Mr. Aylwin will get the 51 percent needed for outright victory or will be forced into a runoff, in January.

But the opposition has accused the military of seeking to impose a series of last-minute laws that will limit the powers of a civilian government.

The four-man military junta that has acted as the country's legislature since 1973 passed a law Tuesday night barring congress from investigating possible administrative irregularities committed before the change of administrations next March.

The measure does not refer to allegations of human-rights abuses, which are already covered by a 1978 law protecting members of the security forces from trial for abuses in the early Pinochet years, when hundreds of liberals disappeared and are presumed to have been killed.

The new law was contained in a congressional act saying that General Pinochet will hand over the presidency on March 11.

Mr. Aylwin's center-left coalition will need a sizeable majority from Chile's 7.6 million voters if it is to change the laws in the Congress, which has not convened since the coup. The coalition's task is complicated by a constitutional provision allowing the military to effectively appoint one-fifth of the Senate before leaving power.

The opposition is committed to changing a recent law that gives wide powers to the central bank, which it says could hamper administration of the economy.

General Pinochet was forced to call elections after an October 1988 plebiscite denied him eight more years in power. But he will be allowed to retain his army command for eight years.

A bar on the future president from removing military commanders is one of the elements of the constitution that the opposition has vowed to change if it takes power.

The near-certainty of the outcome and the moderation of the rival programs combined to drain tension from the elections in a country once well known for political conflict.

Opposition surveys predict that Mr. Aylwin will repeat the dissidents' victory in the plebiscite, when General Pinochet was defeated by 54.7 percent to 43 percent, with the general's support being divided between Mr. Buchi and Mr. Errázuriz.

Foreign and local businessmen agree that an opposition victory will not lead to major changes in the military's free-market policies, which have turned Chile into an oasis of economic order amid the fiscal chaos of many Latin American countries.

Tax Appeal to Be Eased For Americans Abroad

By Robert C. Siner
International Herald Tribune

WASHINGTON — Americans abroad will be able to appeal tax rulings of the Internal Revenue Service in personal conferences at four U.S. embassies in Europe, the agency said Wednesday.

The IRS director of appeals, James J. Casimir, said that a year-long pilot program beginning Jan. 1 will allow overseas taxpayers to request appeal conferences in Bonn, London, Paris or Rome.

The program will be headed by Myrna A. Johnson, who will have settlement power, giving her the authority to agree to settlements without referring back to Washington. Ms. Johnson will be based in Bonn and travel to the other cities.

Mr. Casimir said that if the program proved successful it would be expanded to other cities in Europe and other areas of the world.

The program has two limitations, the appeals director said. It will not deal with cases in which the additional taxes, interest, and penalties demanded by the IRS exceed $100,000, and it will not take up cases that have already been docketed by the U.S. Tax Court. The $100,000 figure was set to limit the process to individuals.

"We did not want to deal with multinational corporations," Mr. Casimir said.

During the past 10 years, appeals had to be carried out either by mail or by the taxpayer returning to the United States to meet with officials. This process, Mr. Casimir said, usually took more than 18 months.

Americans abroad seeking more information on the appeals conferences can call Ms. Johnson at the U.S. Embassy in Bonn at (228) 339-2102 or write to the embassy. Overseas Americans can also call the Office of the Director of Appeals in Washington at (202) 252-8217 or write to Box 68, Suite 235; 901 D St., N.W.; Washington, D.C. 20024.

DEFECT: *Repairing an Image*

(Continued from page 1)

single hotel room here, theirs is a chaste friendship.

Last week, asked if she was bothered that Mr. Panait had a wife and children, she had replied, "So what?" But on Tuesday she said that because of difficulty speaking and comprehending English, she had misunderstood the question. She added that she felt sorry for the ordeal Mr. Panait's wife of seven years, Maria, had been put through.

Last week, she said she had no interest in participating in gymnastics in the United States, saying, "I want to do other things." But on Tuesday she said she wanted to become involved in the sport in America, specifically mentioning an interest in coaching.

Mr. Panait, referring to Miss Comaneci's image, said: "We're going to try to put things back the way they're supposed to be. We're going to work very hard to get things straight. Americans thought of Nadia as still a 14-year-old girl. Now they see a grownup instead, and they have problems with that."

Miss Comaneci seemed annoyed that her life in the United States, which was supposed to be one of new-found freedom, has instead been one of isolation, of living incognito — she was registered here under the name Sweeney — and of skipping from hotel to hotel to avoid reporters.

Asked if she was angry, she said, "Unhappy, but not angry."

Speaking mostly in Romanian, with Mr. Panait translating, Miss Comaneci said she did not want to make any more mistakes because of her difficulties with English.

Miss Comaneci left with no money; she and Mr. Panait have been living off the sales of her story to British newspapers and to a syndicated U.S. television program.

"We're friends, good friends," he said. "But until we get married — if we get married — there will be no sex between us. That was Nadia's idea. We have one room, but we stay as friends. I can hold her hand. I can kiss her on the cheek. But that does not mean a serious relationship. She has no one. I am helping her."

Deserted and Destitute, The Wife Airs Her Story

United Press International

HALLANDALE, Florida — The woman whose husband left her for Nadia Comaneci is appearing on the television talk-show circuit, trying to raise money to buy Christmas presents for their four young children.

Her lawyer said that Maria Panait, 25, was left penniless by Constantin Panait, who helped Miss Comaneci defect from Romania.

"We are trying to get Maria money any way we can at this point," said Robert Collins, her attorney. "We wouldn't ordinarily do something like this, but this is a woman with four little children who has absolutely no means of support. It's Christmas and she has nothing."

At first, Mrs. Panait says, she was proud of her husband for helping Miss Comaneci. She said she even rearranged their house so that Miss Comaneci could have the master bedroom while she and her husband shared the children's bedroom. But she has not seen her husband since his return. She said he had called only twice, and missed his daughter Adrianna's fourth birthday.

Appearing Monday on a Miami TV program, a tearful Mrs. Panait said she was shocked by her husband's abandonment.

"I've tried everything to understand what he's doing," she said. "When I saw Comaneci on television wearing my husband's ring and necklace, I cried all day.

"My head says to leave him. My heart says I want him back. I still love him."

Mrs. Panait received $2,000 from a London tabloid for her story, which has also been sold to radio stations in Britain and Miami. Mr. Collins said he is negotiating with the ABC television network.

"We're trying to create a product here so that Maria can earn an income," he said. "Constantin basically kept her barefoot and pregnant all these years while he earned the money as a roofer. Maria graduated from high school and she has no skills."

WORLD BRIEFS

Bush to Attend Summit in Colombia

WASHINGTON (AP) — Despite concerns about security, President George Bush will go to Colombia on Feb. 15 for a meeting on illegal drugs with three South American presidents, the White House said Wednesday.

The meeting, expected to last one day, will be in Cartagena, on the country's north coast. The region is a haven for cocaine traffickers who are waging a campaign of violence in retaliation for President Virgilio Barco Vargas's crackdown on them. In addition to Mr. Bush and Mr. Barco, Presidents Alan Garcia Pérez of Peru and Jaime Paz Zamora of Bolivia will take part.

The announcement Wednesday came after Mr. Bush signed legislation authorizing $240 million in anti-drug aid for Colombia, Bolivia and Peru. The three nations are the source of most of the world's cocaine. The legislation authorizes $115 million for narcotics control assistance and $125 million for military and law-enforcement aid.

Cambodia Guerrillas Take Hard Line

BANGKOK (Reuters) — Cambodian guerrillas, reverting to their hard line stand they dropped two years ago, said Wednesday that they would not negotiate with the Phnom Penh government.

A statement issued in the name of Prince Norodom Sihanouk said the tripartite guerrilla alliance "absolutely refuses and will refuse to negotiate with the regime which serves foreign aggressors against its own nation." The statement, broadcast by Khmer Rouge radio and monitored here, said that if peace talks were resumed, the resistance would negotiate with Vietnam.

The Khmer Rouge-dominated resistance also rejected a government call for the United Nations to take a neutral stand in the conflict and send in a UN force to police the country until elections could be held.

El Salvador Releases U.S. Woman

SAN SALVADOR (AP) — Jennifer Jean Casolo, an American church worker accused of storing weapons for leftist rebels in El Salvador, was released Wednesday from prison into the custody of the U.S. ambassador.

President Alfredo Cristiani said that Miss Casolo, 28, of Thomaston, Connecticut, was released after two and a half weeks because of insufficient evidence, and that she would be deported.

Mr. Cristiani said he thought Ms. Casolo probably had cooperated with rebels of the Farabundo Marti National Liberation Front, who began an offensive in San Salvador last month. "If the evidence against her becomes sufficient," he said, "she will be summoned to return for trial." He acknowledged, however, that little could be done to force her to return.

Mexican Drug Traffickers Convicted

MEXICO CITY (NYT) — Two of Mexico's most powerful drug traffickers have been found guilty of the 1985 murder of a U.S. drug agent and sentenced to prison terms of more than 100 years.

After more than four years of often tangled legal proceedings, Rafael Caro Quintero and Ernesto Fonseca Carrillo were convicted Tuesday, along with 23 others said to be members of their cocaine-smuggling operations, of killing Enrique Camarena Salazar, a Drug Enforcement Administration agent, and the Mexican pilot who worked for him.

The sentence was handed down in Guadalajara, the drug trafficking center where the two men disappeared in February 1985. In the course of the investigation, 12 police officers and former police agents in the state of Jalisco, whose capital is Guadalajara, were arrested and charged with involvement in the murder and kidnapping.

U.S. Judge Calls for Legalizing Drugs

NEW YORK (NYT) — In a rare statement from a member of the judiciary, Robert W. Sweet of the U.S. District Court in New York has called for the legalization of all drugs, including heroin and crack cocaine. He became the first federal judge to make such a proposal publicly, according to the Drug Policy Foundation, a research group.

In a speech at the Cosmopolitan Club in New York, Judge Sweet, 67, called the war on illicit drugs "bankrupt." He said that more than 11 years on the bench had convinced him of the futility of sentencing drug law violators and the frustration of "seeing our justice system overwhelmed by a social phenomenon."

The judge joined the ranks of a growing number of former and present officials, commentators and academics who have argued that the policy of aggressively prosecuting drug sellers and users be reconsidered. Supporters of this view include former Secretary of State George P. Shultz, the economist Milton Friedman, and William F. Buckley, the conservative columnist.

IRA Attack Kills 2 British Soldiers

BELFAST (Reuters) — Two British soldiers were killed and two were wounded Wednesday in an Irish Republican Army bomb and gun attack on a military border post in Northern Ireland.

A police spokesman said an IRA bomb planted in a van exploded at a checkpoint in County Fermanagh near the border with Ireland.

Immediately after the explosion, two IRA gunmen hidden in a hijacked truck sprayed the border post with automatic fire and threw at least two grenades before fleeing across the border into Ireland.

French to Charge Le Pen for a Slur

PARIS (UPI) — Jean-Marie Le Pen, the rightist French political leader who was stripped of his European Parliament immunity Monday, will be charged for a anti-Semitic remark he made against a government minister last year, the government said Tuesday.

The prime minister's office and Justice Ministry sources said the government would pursue the charges following a vote Monday by the Parliament in Strasbourg to lift Mr. Le Pen's right as a deputy to immunity from prosecution.

The parliamentary vote came on a request filed by France a year ago after Mr. Le Pen, leader of the extreme right National Front, referred to Public Works Minister Michel Durafour as "Durafour-crematorium" — a reference to the ovens used to cremate Jews at Nazi death camps.

TRAVEL UPDATE

Strike Disrupts Air Traffic in Italy

ROME (Reuters) — More than 25 flights were canceled Wednesday, and planes arriving at Rome were up to four hours behind schedule because of a strike by hundreds of Italian air traffic controllers.

Eight international flights at Fiumicino airport in Rome were among those canceled during the protest, and three-quarters of national and international flight arrivals were running 40 minutes to four hours late, officials said. The controllers, who defied a ministerial order to report to work, are planning two more six-hour strikes on Friday and Saturday.

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	3	37	0	32	r
Athens	11	52	3	37	fg
Barcelona	16	61	11	52	r
Belgrade	3	37	1	34	r
Berlin	5	41	1	34	r
Brussels	3	37	1	34	r
Budapest	5	41	2	36	r
Copenhagen	4	39	1	34	r
Costa Del Sol	19	66	14	57	cl
Dublin	7	45	4	39	c
Edinburgh	4	39	1	34	sw
Faro	19	66	17	63	c
Florence	14	57	7	45	c
Frankfurt	4	39	0	32	r
Geneva	10	50	4	39	r
Helsinki	-1	30	-4	25	sn
Las Palmas	23	73	15	59	fr
Lisbon	17	63	16	61	r
London	9	48	4	39	r
Luxembourg	5	41	2	36	r
Madrid	13	55	9	48	r
Milan	2	36	0	32	r
Moscow	-5	23	-9	14	sn
Munich	5	41	1	34	r
Nice	16	61	7	45	r
Oslo	1	34	-8	18	sn
Paris	13	55	1	34	c
Prague	1	32	-1	30	sn
Reykjavik	-2	28	-6	21	sn
Rome	16	61	5	41	r
Stockholm	-1	30	-9	16	sn
Strasbourg	9	48	0	32	sw
Venice	4	39	1	34	r
Vienna	3	37	0	32	sw
Warsaw	2	36	-5	23	c
Zurich	7	45	4	39	c
MIDDLE EAST					
Ankara	-1	30	-7	19	c
Cairo	18	64	11	52	c
Istanbul	5	41	0	32	r
Jerusalem	11	52	6	43	cl
Tel Aviv	17	63	12	54	cl
OCEANIA					
Auckland	—	—	—	—	—
Sydney	25	77	19	66	sh

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	32	90	25	77	r
Beijing	7	45	-2	28	c
Hong Kong	25	77	21	70	r
Manila	32	90	23	73	r
New Delhi	31	88	21	70	c
Seoul	1	34	-7	19	sn
Shanghai	10	50	7	45	r
Singapore	32	90	23	77	r
Taipei	26	79	21	70	r
Tokyo	10	50	4	39	r
AFRICA					
Algiers	24	75	12	54	c
Cape Town	26	79	17	63	c
Casablanca	22	72	15	59	c
Harare	28	82	15	59	c
Lagos	32	90	26	79	r
Nairobi	24	75	15	59	c
Tunis	18	64	10	50	r
LATIN AMERICA					
Buenos Aires	28	82	16	61	sh
Lima	24	75	17	63	c
Mexico City	17	63	5	41	c
Rio de Janeiro	27	81	22	72	r
NORTH AMERICA					
Anchorage	4	39	-1	30	sn
Atlanta	5	41	-5	23	r
Boston	-3	27	-9	16	sn
Chicago	-6	21	-13	9	sn
Denver	4	39	-10	14	sn
Detroit	-5	23	-13	9	sn
Honolulu	26	79	17	63	r
Houston	9	48	4	39	r
Los Angeles	25	77	7	45	r
Miami	22	72	9	48	r
Minneapolis	-15	5	-26	-15	sn
Montreal	-12	10	-18	0	sn
Nassau	34	93	21	70	r
New York	9	48	2	36	r
Phoenix	19	66	4	39	r
San Francisco	14	57	4	39	r
Seattle	6	43	0	32	r
Toronto	-6	21	-15	5	sn
Washington	3	37	-4	25	sw

cl-cloudy; fg-foggy; fr-frair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sf-stormy; sn-snow.

THURSDAY'S FORECAST — CHANNEL: Rough. **FRANKFURT:** Overcast, Temp. 8 — 3 (46 — 37). **LONDON:** Overcast, Temp. 12 — 7 (54 — 45). **MADRID:** Cloudy, Temp. 14 — 10 (57 — 50). **NEW YORK:** Partly cloudy, Temps. -1 — 9 (30 — 18). **PARIS:** Overcast, Temp. 13 — 8 (55 — 46). **ROME:** Fair, Temp. 17 — 11 (63 — 52). **TEL AVIV:** Mostly cloudy, Temp. 19 — 6 (66 — 43). **BANGKOK:** Fair, Temp. 31 — 19 (88 — 66). **BEIJING:** Fair, Temps. 11 — 2 (52 — 36). **HONG KONG:** Not available. **MANILA:** Rain, Temp. 30 — 19 (86 — 66). **SEOUL:** Cloudy, Temps. 4 — 0 (39 — 32). **SINGAPORE:** Rain, Temp. 28 — 24 (82 — 75). **TOKYO:** Cloudy, Temps. 10 — 4 (50 — 39).

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Tim Clary/The Associated Press

Leona Helmsley being escorted by her husband, Harry, left, and an aide after leaving court.

Behind Bars, Hotel 'Queen' Will Face 4 Workaday Years

Compiled by Our Staff From Dispatches

NEW YORK — Unlike in her 28-room residence in Greenwich, Connecticut, and her penthouse atop the Park Lane Hotel, there will be no swimming pool at any of the prisons where Leona Helmsley is likely to serve the four-year sentence she received this week.

That is just one of the adjustments that will have to be made by the woman whose penchant for comforts, including swimming laps every morning in one of her private pools, was described in intimate detail before her conviction at her trial last summer.

"Everyone is treated exactly the same inside the prison," said Gregory L. Bogdan, the public information officer for the Federal Bureau of Prisons in Washington.

The somewhat bleak equality at the six minimum-security federal prisons in the United States that house women generally means a 6 A.M. wake-up call over a prison public-address system. Breakfast is at 7:30, followed by a 7½-hour - workday. The prison jobs include grounds maintenance or dining-hall orderly duty, Mr. Bogdan said.

On Tuesday, a federal judge in New York, saying that Mrs. Helmsley had been motivated by "naked greed," sentenced her to the four-year prison term, 750 hours of community service and fined her $7.1 million for tax fraud.

Mrs. Helmsley, who described herself in advertisements as the queen of the Helmsley hotel chain, would be eligible for parole after 16 months in prison.

The judge allowed her to remain free on bail pending an appeal, with the amount of bail to be determined later in a separate hearing.

In imposing what many lawyers viewed as stern sentences on Mrs. Helmsley and two former employees, whose conspiracy trial became national theater last summer, Judge John M. Walker Jr. said, "I trust that the sentences today will make it very clear that no person, no matter how wealthy or prominent, stands above the law."

Mrs. Helmsley and two employees, Joseph V. Licari and Frank J. Turco, were convicted in August on 33 felony counts related to evasion of $1.2 million in U.S. income tax, including the diversion of funds from the real estate and hotel companies that she and her husband, Harry B. Helmsley, the billionaire real estate entrepreneur, controlled. The money was used to cover lavish personal expenditures.

Tuesday, the judge imposed the sentence after Mrs. Helmsley, 69, tearfully begged for mercy.

It was the first time the woman who was portrayed as a "tough bitch" by her own lawyer during the trial had spoken publicly about the charges.

Her face drawn, Mrs. Helmsley stood at a lectern in court and sobbed uncontrollably as she addressed the judge, begging not to be separated from her husband, who sat impassively in the third row.

But she did not acknowledge that she had done anything wrong. "I am more humiliated and ashamed than anybody could ever imagine that I have been found guilty of a serious crime," she said, her voice breaking. "I feel as though I'm in the middle of a nightmare."

She said that because of the case's extensive publicity, she and her husband for three years had been virtual prisoners in their home, unable to leave because they might be attacked or jeered. She said her life was "a nightmare." She referred to her continuing grief for her son, who died in 1982, and then spoke of Harry, 80, who has been judged mentally incompetent and whom she has been taking care of.

"I beg you, please don't let me lose Harry, too," she said. "Our whole life has been work and each other. We have nothing else."

She ended her statement by saying "I'm sorry. I'm sorry."

Mr. Helmsley, the founder of a New York real estate and hotel empire estimated to be worth $5 billion, had been indicted along with his wife. But he was later judged unfit to stand trial because of failing memory.

As she and her husband left the courthouse, members of a crowd that had gathered outside shouted "whore" and "the queen is dead."

(NYT, WP, LAT)

Army Studies a Shift to Rapid Reaction

By Michael R. Gordon and Bernard E. Trainor
New York Times Service

WASHINGTON — The U.S. Army, facing major cuts in American forces stationed in Europe and a declining budget, has proposed reshaping itself largely into a fast-reaction force based primarily in the continental United States, according to senior army officials.

The officials say the proposed changes would transform the army from a service with its primary focus on defending Western Europe with tanks and other heavy equipment into a lighter, more flexible force that could be rapidly deployed to trouble spots around the world.

The army's plan offers the first glimpse of the kind of major adjustments the military services are likely to face as the Defense Department enters an era of falling budgets and a diminished threat from the Soviet Union.

The plan is subject to approval by Defense Secretary Dick Cheney.

The revised role the army envisions has drawn criticism from Marine Corps officials, who contend that the army plans overlap with functions already performed by the Marines.

Facing a reduced budget, the army has drawn up plans for cutting its active force by 1995 to 630,000 soldiers from today's level of 764,000.

Such cuts would involve the withdrawal of one of the two army corps stationed in West Germany, a reduction of about 70,000 army troops in Europe.

This would leave the army with about 150,000 troops in Europe. The army says troop cuts in Europe will be made in the context of arms-control understandings reached with the Soviet Union.

Plans developed by General Carl E. Vuono, the army chief of staff, would change the army primarily into a worldwide contingency force, with more emphasis on airborne, air assault and light infantry divisions.

An army policy paper, "A Strategic Force for the 1990s and Beyond," recently prepared by General Vuono, says such a change is required because regional instability, terrorism and drug trafficking present new challenges to the army.

Army officials say Mr. Cheney is receptive to their service's basic plan. A spokesman for Mr. Cheney said the secretary had not made any final decisions about the future structure of the U.S. military.

As the army looks to the future, it has based its claim to be the primary U.S. military force on the speed with which its troops can respond to a crisis and its array of combat forces that could be sent by planes or ships.

Army officials say paratroopers could parachute in to fight in remote areas of the world. They also say that light infantry divisions of about 11,000 troops could be transported by plane to airfields captured by army Rangers, and that armored forces could be sent by fast ships.

The Marines, for their part, are updating the maritime strategy of the former secretary of the navy, John F. Lehman Jr., to show that aircraft carrier battle groups and amphibious ships carrying marines deployed at sea are in the best position to be used in trouble spots.

The Marine Corps asserts that it has both the firepower and the ability to sustain a battle, and that the army does not.

Work on reshaping the army has stepped up as pressures to cut the Pentagon budget have grown.

Mr. Cheney's calls for a new arms-control agreement involving conventional weapons and his recent exhortation to Moscow to make still further cuts in its troops in Europe imply that he is considering cuts in U.S. ground forces there.

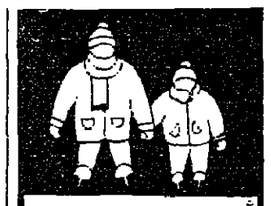
Under the plans to shift its focus from deployments in Europe, the army would reorganize around three basic kinds of units, each of which already exists in the continental United States, according to army officials.

One type is the 18th Airborne Corps, which includes a division of paratroopers, an air assault division equipped with helicopters, light infantry divisions, and a mechanized infantry division equipped with armored personnel carriers and tanks. Army divisions have 11,000 to 18,000 troops, and a corps must include at least two divisions.

The second type of unit would be Ranger and special operations forces trained to rescue hostages and conduct counterterrorist operations. Army officials are considering increasing the number of these forces, which are assigned to the Special Operations Command at McDill Air Force Base in Florida.

The third type of unit would involve armored and mechanized infantry divisions like the 3d Corps. With its headquarters at Fort Hood, Texas, 3d Corps would remain the center of the army's armored and mechanized reinforcements for Europe and could be called upon for large-scale combat operations elsewhere.

According to the army, troops and equipment could be drawn from each of these units to create a combined force tailored to deal with a particular conflict or threat.



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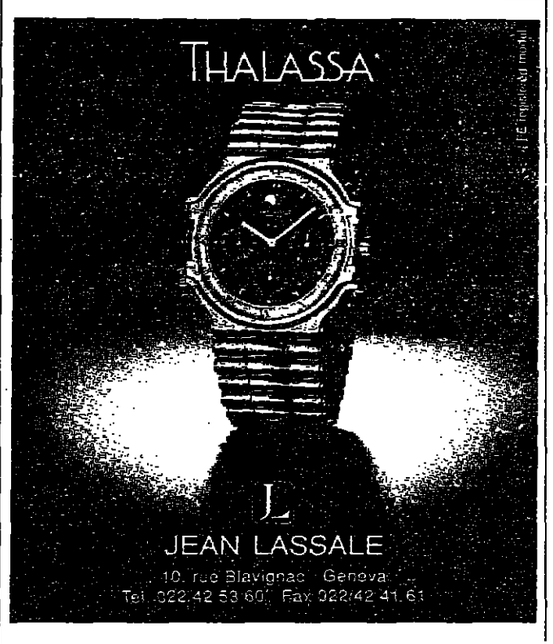

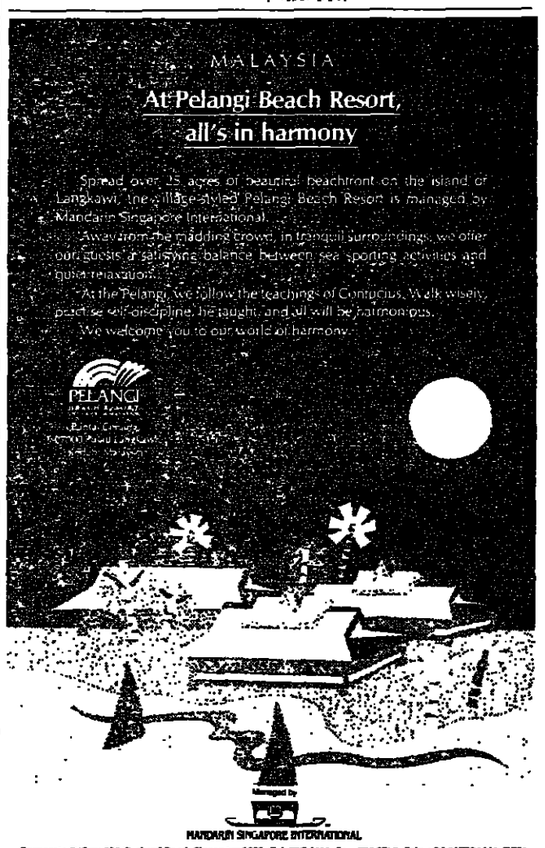

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East Germany Hails Support By West but Sticks to Course

Compiled by Our Staff From Dispatches

BERLIN — Prime Minister Hans Modrow said Wednesday that he welcomed U.S. support for the changes in East Germany.

The state-run press made it clear however, that while East Germany sought a better relationship with the West, the Communist leadership would continue to resist unification efforts and keep to a traditional socialist course.

Mr. Modrow also accepted an invitation to go to West Berlin in January, the mayor of West Berlin, Walter Momper, said Wednesday. It would be the first official visit by an East German leader. A date for the visit is to be scheduled.

Mr. Modrow met Tuesday with Secretary of State James A. Baker 3d, who expressed U.S. support for the democratic changes introduced in East Germany.

The East German leader said afterward that his country saw Mr. Baker's visit "without a doubt" as support for the process of change. "This visit is a political sign that the U.S. follows the developments in the G.D.R. with attention," Mr. Modrow said.

Mr. Modrow also met Tuesday with American congressmen and said that his government believed "this dialogue would lead to cooperation."

"During the discussion, the premier pointed to the various possibilities of bilateral cooperation, especially in the areas of trade, science and technology and culture," the state news agency, ADN, reported Wednesday. It said that the prime minister added a general call for the expansion of bilateral relations.

But the Communist Party still wants to adhere to "socialist, antifascist, pacifist and all international leftist traditions, especially those of Lenin," according to a detailed proposal for restructuring the party published Wednesday by Neues Deutschland, the official party newspaper.

The proposal is scheduled to be considered over the weekend when the party's emergency congress resumes. The congress began last Friday but suspended its work after naming a new party leader, Gregor Gysi. He is the third man to hold the post in less than two months.

The Communists, who have held power for 40 years, will face their first real challenge in national parliamentary elections that have been set for May 6.

Both the Communists and members of East Germany's opposition expressed worry Wednesday about an increase in rightist nationalism in the country, especially after a demonstration in Leipzig on Monday.

The demonstration, attended by 200,000 people, was dominated by calls for German unity, chants of "Deutschland, Deutschland" and the waving of West German flags. A writer, Stefan Heym, said that the scene reminded him of 1933, — the year Hitler seized power.

The protest showed a rift opening between moderate opposition speakers and crowds seizing on German unity as a way to deliver them from a state burdened by corruption and economic decline.

"This is a tense time for us," said Sebastian Pflugbeil, a member of the largest opposition group, New Forum. "There was an unmistakable slide to the right for all to see."

A member of the Green Party, Vullrad Kuhn, agreed. He called for a halt to such demonstrations, arguing that the rallies were taking a dangerous turn. "We can't afford to let other forces hijack the movement," he said.

Efforts at change should be shifted from the streets to the roundtable forum set up by the opposition and the Communist-led government coalition, he added.

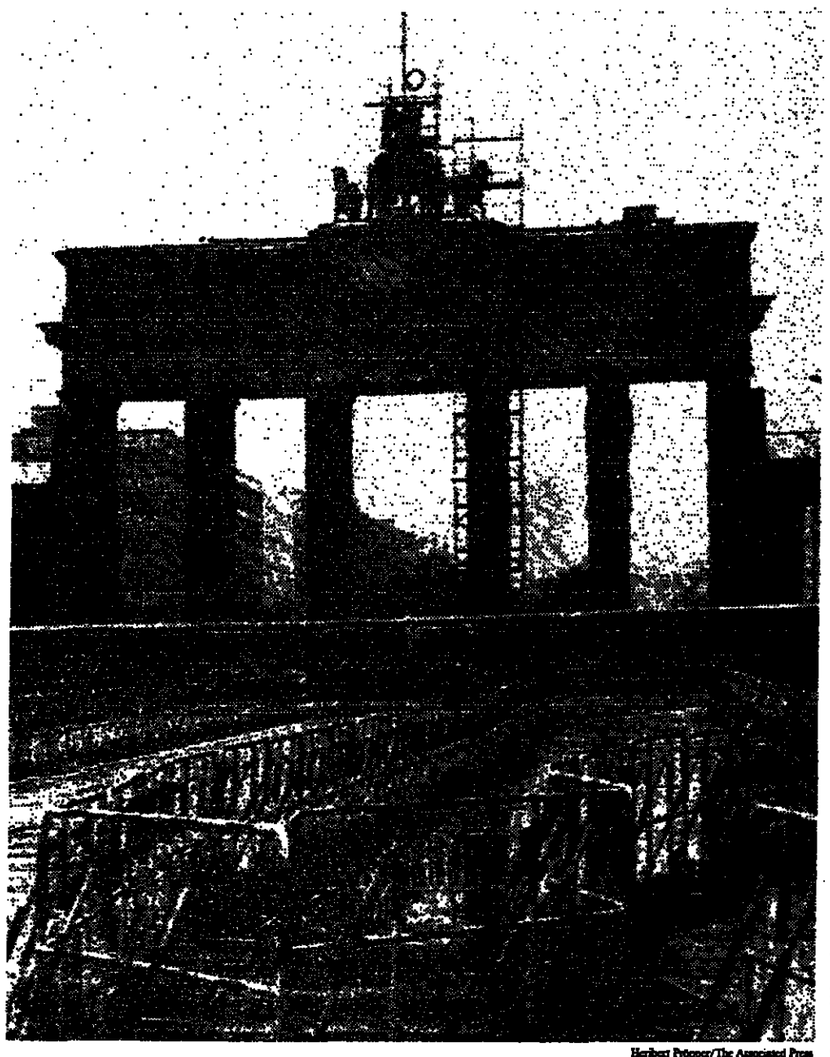
But Wolfgang Schnur, a lawyer and a member of Democracy Now argued that abandoning the rallies would mean capitulation for the opposition.

"We can't turn our backs," he said. "The power we now have, we got through demonstrations. We've got to find a way of answering the fears of those people on the street so that they vote for us in May."

Government and opposition politicians fear that rightist groups could step into the vacuum left by the Communist Party. One official said Wednesday that West Germany's rightist Republican Party was recruiting members in East Germany.

In Bonn, meanwhile, the West German environment minister, Klaus Töpfer, announced that Bonn would contribute about $540 million for 17 environmental improvement projects in East Germany.

West Germany has offered aid to East Germany on the condition that some capitalist methods be adopted. But the Berlin government has agreed to discuss only those cooperative ventures that fit into the socialist structure of the economy. *(Reuters, AP)*



Herbert Pfötper/The Associated Press

Hundreds of barricades were lined up Wednesday in front of the Berlin Wall in West Berlin near the Brandenburg Gate in the event that the East German authorities decided to open the wall there.

Baker's New Europe: 'A New Atlanticism'

Reuters

BERLIN — Following are excerpts from a speech to the Berlin Press Club by Secretary of State James A. Baker 3d:

Free men, and free governments, are the building blocks of a Europe whole and free. But hopes for a Europe whole and free are tinged with concern by some that a Europe undivided may not necessarily be a Europe peaceful and prosperous.

Many of the guideposts that brought us securely through four sometimes tense and threatening decades are now coming down. Some of the divisive issues that once brought conflict to Europe are re-emerging.

As Europe changes, the instruments for Western cooperation must adapt. Working together, we must design and gradually put into place a new architecture for a new era.

This new structure must also accomplish two special purposes. First, as a part of overcoming the division of Europe there must be an opportunity to overcome through peace and freedom the division of Berlin and of Germany.

Second, the architecture should reflect that America's security — politically, militarily and economically — remains linked to Europe's security.

The charge for us all then is to work together toward the New Europe and the New Atlanticism.

We have moved significantly closer to concluding an agreement limiting conventional armaments from the Atlantic to the Urals. In Malta, President Bush proposed a summit meeting to sign such an agreement in 1990.

Today, I further propose that the ministers of the 23 NATO and Warsaw Pact nations take advantage of our February meeting in Ottawa, where we will launch the "open skies" negotiations, to review the stams and give a further push to the Vienna Talks on Conventional Forces.

I... invite allied governments to consider establishing a NATO arms control verification staff. Verification will remain a national responsibility. But such a new staff would be able to assist member governments in monitoring compliance with arms control and confidence-building measures in Europe.

It could provide a clearinghouse for information contributed by national governments, perhaps joining with collective European efforts through the Western European Union.

Regional conflicts, along with the proliferation of missiles and nuclear, chemical and biological weapons, present growing dangers. Intensified NATO consultations on these issues can play an important role in forming common Western approaches to these various threats.

NATO should also begin considering further initiatives the West might take, through the CSCE [Conference on Security and Cooperation in Europe] process in particular, to build economic and political ties with the East, to promote respect for human rights, to help build democratic institutions, and to fashion, consistent with Western security interests, a more open environment for East-West trade and investment.

The future development of the European Community will play a central role in shaping the New Europe.

The European experiment has succeeded ... because it also held out the higher goal of political as well as economic barriers ... of a Europe united.

We propose that the United States and the European Community work together to achieve, whether in treaty or some other form, a significantly strengthened set of institutional and consultative links.

We suggest that our discussions about this idea proceed in parallel with Europe's efforts to achieve by 1992 a common internal market, so that plans for U.S.-EC interaction would evolve with changes in the Community.

As Czechoslovakia, Bulgaria and the German Democratic Republic undertake political and economic reforms comparable to those already under way in Poland and Hungary, we believe the activities of the Group of 24 [developing nations], centered round the EC, should be expanded to support peaceful change in these countries as well.

Free elections should now become the highest priority in the CSCE process.

We could involve parliamentarians more directly in CSCE processes, not only as observers as at present, but perhaps through their own meetings.

A new Europe, whole and free, must include arrangements that satisfy the aspirations of the German people and meet the legitimate concerns of Germany's neighbors.

As we adapt, as we update and expand our cooperation with each other and with the nations of the East, we will create a new Europe on the basis of a New Atlanticism.

At the same time, the substantive overlap between NATO and European institutions will grow. This overlap must lead to synergy, not friction.

The CSCE process could become the most important forum of East-West cooperation.

As these changes proceed, as they overcome the division of Europe, so too will the divisions on Germany and Berlin be overcome in peace and freedom.

Report Says Volga Germans May Get Autonomous Area

International Herald Tribune

PARIS — The Frankfurter Allgemeine Zeitung reported in a dispatch from Moscow on Wednesday that the Supreme Soviet had decided to grant an autonomous geographic region to the Volga Germans.

The dispatch said the decision was made on Nov. 28 but not reported in the Soviet press to avoid the possibility of violent reaction. The newspaper said it had learned of the decision from members attending the current session of the Soviet parliament.

The newspaper reported that a program leading to autonomy was to be drawn up. This plan, it said, required the approval of the Supreme Soviet at its spring session. A subsequent favorable vote would also be required from the Congress of People's Deputies, according to the report.

Stalin dissolved the Soviet Socialist Republic of the Volga Germans in 1941 after the outbreak of World War II.

Blue-Chip Results Again in 1989

Following its excellent performance in 1988, BASF is heading for another record year in 1989. In the first nine months pretax profit of the Group surged 22.1% over the same year-earlier period to DM 3.2 billion. Group sales advanced 10.3% to DM 35.9 billion. Pretax profit of the parent company, BASF Aktiengesellschaft, soared 23.6% to DM 2.4 billion, and sales reached DM 16.9 billion, a growth of 9.5%.

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The Water Board is adopting an open minded approach to achieving these objectives for sludge disposal and/or reuse, and is prepared to consider all options deemed to be technically and economically viable, in addition to those which are commercially available. A three to five year contract period is envisaged, however tenders which require a longer contract period will also be considered. Comprehensive bids including pricing are being sought. This advertisement is being placed on a worldwide basis. Solutions which can be implemented at the earliest possible date will be advantaged in the tender evaluation.

Tenderers should request a set of tender documents enclosing a fee of A$200. The closing date is 9.30 a.m. (Sydney time) 15 March, 1990.

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Pierre Verdy/Agence France-Presse

TERRORIST WATCH IN FRANCE — French riot policemen outside the Marks & Spencer department store in Paris as part of increased patrols at shopping areas during the holiday season. A 27-year-old Tunisian on trial in the 1985 bombing of the store, in which a security guard died and 18 bystanders were wounded, was expelled from the courtroom Wednesday after protesting solitary confinement. France also stepped up border controls and airport security.

Czechs Seem to Near Accord on Presidential Vote

By John Tagliabue
New York Times Service

PRAGUE — The Communist Party and the opposition appeared Wednesday to be moving toward agreement on a plan to purge the Federal Assembly of hard-line Communists to pave the way for the parliamentary election of a successor to Gustav Husak, the Communist president who stepped down under pressure on Sunday.

An official close to the negotiations said "basic agreement" had been achieved on a joint project to push draft legislation through parliament with the necessary two-thirds vote. This would call on the political parties — the Communists and their former allies, the Socialists and People's Party — to cancel the mandates of their parliamentary deputies "because they have been compromised by their former activities."

The official said the deposed deputies then would be replaced by "nonelected, delegated candidates" proposed by the Civic Forum opposition and the groups united in the National Front, the umbrella organization of political and social groupings that was formerly the Communists' principal instrument of control.

The official said the "reconstituted parliament" could then proceed to select a president "as soon as possible," perhaps before the end of the week. The proposal, if implemented, could give Czechoslovakia its first non-Communist chief of state since 1946.

The complex scheme, which was worked out in two days of intense discussions, was of special significance since, if it works, the Civic Forum opposition would like to see their candidate, Vaclav Havel, the playwright who is the nation's best-known dissident, elected president.

The plan was put forth at talks between Communists and the opposition and refined Wednesday in two rounds of discussions by legal experts.

Election of the president by the present parliament has been widely opposed because its members were not democratically elected.

Moreover, the ranks of the legislators still include some of the Communist Party's most hard-line former leaders; people like Vasil Bilak, whom some Czechs and Slovaks accuse of having signed the documents that invited Warsaw Pact troops led by the Soviet Union to invade in 1968.

Outwardly, at least, some Communist Party spokesmen, including members of the parliament, continue to reject election of the president by the Federal Assembly or under any form. Instead, they propose a direct popular vote.

Some party strategists appear to believe that Mr. Havel's popularity is strongest in Prague, but that another popular name, perhaps that of Alexander Dubcek, the Communist leader in 1968, might attract enough votes to snatch victory from Mr. Havel.

Western diplomats suggested that Civic Forum might have purchased Communist support for the plan by agreeing to drop Mr. Havel as their candidate in favor of a more neutral nominee.

The principal concern of the Communists appears to be that the immensely popular Mr. Havel, once installed as president, might proceed to dismantle the present cabinet, a delicate balance between Communists and nonparty ministers under a Communist prime minister, and install in its place a government of anti-Communists.

Gorbachev Prevails to Keep Party Role off Agenda

New York Times Service

MOSCOW — The opening debate as the Congress of People's Deputies began its fall session — on the critical issue of the Communist Party's constitutional monopoly on power — was settled quickly under the testy dominance of President Mikhail S. Gorbachev.

But the final vote in the enlarged Soviet legislature still managed to put minority interest in the issue on the record, indicating, as Mr. Gorbachev conceded, that it would very likely return if only as part of a less timely, more drawn out attempt to revise the Soviet Constitution.

In a vote on expanding the Congress agenda to include debate on Article 6 of the constitution, which gives Communists dominance, Mr. Gorbachev was backed by 1,139 deputies who opposed the proposal, while 839 supported it and 56 abstained.

In a long, emotional, at times desk-slapping defense of Communist hegemony, Mr. Gorbachev contended that the issue was a choice between remaining on an intensified quest for his *perestroika* program of national renewal, guided by the party, or veering off on a "hasty" political tangent.

Mr. Gorbachev, a lawyer and vigilant master of the Congress, worked hard to hold the debate to the procedural question of changing the agenda and to rule out substantive statements questioning the party's monopoly on power.

"I'm asking you two to leave," he told two deputies, ruling even before they spoke that their points were not germane.

"All deputies who do not have something new to propose may return to their seats," he announced, waving his hand in frowning contrast to the beaming, cooperative leader that so recently was on display in Malta in his role more familiar to the outside world.

A deputy who did reach the rostrum, the poet Yevgeni A. Yevtushenko, spoke directly as a nonparty member to the Communists in the hall, warning them that in these times the party would be wise to open up the pluralism debate.

"You cannot gain prestige from a single paragraph," he said, referring to Article 6. "Such authority should be earned daily."

At the last minute, Andrei D. Sakharov, the Nobel laureate, human rights champion and one of the most outspoken deputies, arose from his sixth-row seat and walked slowly toward the microphone.

His approach prompted groans from some of the party stalwarts as he advanced to speak. Leaning toward the microphone, he pleaded for the fullest congressional debate of issues crucial to revamping communism like property ownership and party pluralism.

"We have to open up a way for the parliament to adopt these laws without amending the constitution," Mr. Sakharov said.

"This will not do," Mr. Gorbachev interrupted at one point, not taking his usual care to appear courtly toward a man respected in the West as a voice of conscience.

Mr. Sakharov sought to raise Article 6 by citing telegrams from the public, but Mr. Gorbachev, unimpressed, interjected: "I can show you three folders of them with thousands. Let's not manipulate public opinion."

"That's all," he said, waving Mr. Sakharov back from the microphone.

BAKER: *Blueprint Wins Applause From Europeans*

(Continued from page 1)

the appetite of East Germans for quick unification.

Several Western officials praised Mr. Baker for leaving intact the U.S. commitment to German self-determination while reinforcing attempts to brake momentum toward unification in both Germanys.

West European leaders reacted negatively to the Kohl initiative, sometimes citing worries that German unity could harm President Mikhail S. Gorbachev of the Soviet Union, and tacitly acknowledging fears of seeing Germany become an economic superpower.

The Bush administration has maintained its support for unification while spelling out conditions for its implementation that were adopted almost unchanged last week by EC leaders at their summit meeting in Strasbourg.

A significant new aspect of U.S. policy, officials said, was Mr. Baker's interest in the long-term potential of a strengthened version of the consultations known as the Conference on Security and Cooperation in Europe. In his vision, this forum could serve as a vehicle for the United States to play a permanent role in shaping European security even if NATO's role were diluted.

The European security negotiations — covering military stability, economic relations and human rights in Europe — involve 35 nations, including all 23 members of NATO and the Warsaw Pact, so they are the only European forum that includes both the Soviet Union and the United States.

Although successive U.S. administrations have seen the talks mainly as an East-West propaganda exercise with little substantive impact on security issues, both West Germany and France credit the process with helping promote liberalization in Eastern Europe since the Helsinki Final Act in 1975.

Officials in both countries have often floated the idea of beefing up the statutes and institutional framework of the security conference in hopes of binding the United States permanently to future developments in Europe, even if the role of NATO was diluted.

The significance of Mr. Baker's proposal for NATO to work with the conference, a French official said, "is that the Bush administration seems to have moved close to the European view that the CSCE process is an invaluable, fundamental instrument for continuing, negotiated change" in Europe.

POLICY: *Baker Plan May Hold Seeds of Controversy*

(Continued from page 1)

their access to a single American market."

But, in an unmistakable reference to fears that the EC might become an instrument for restricting U.S. trade, investment and political influence in Europe, he added, "It is vital to us all that both these markets remain open — indeed that both become even more open."

"To this end," he said, "we propose that the United States and the European Community work together to achieve, whether in treaty or some other form, a significantly strengthened set of institutional and consultative links."

And, he declared, "It makes sense for us to seek to fashion our responses together as a matter of common course."

A senior U.S. official, who asked not to be identified, denied that the proposal amounted to a U.S. bid for "a seat at the EC table." That, he said, would imply U.S. membership. He added, "Obviously it's not reasonable to consider the United States as the 13th member of the EC."

But, the official acknowledged, the Bush administration intends to press its view that there is a need to create "a relation between a community of nations with one other very large nation."

"What we're suggesting should be seriously examined," he said, "is that, as the EC processes integrate, for example in forming a new environmental agency, the United States and the EC look at processes of consultation."

Despite Mr. Baker's basic premise that the West must help build democratic institutions to replace the crumbling communist order in Eastern Europe, he took a clear go-slow approach to the question of German unification.

After Mr. Baker met Tuesday with Chancellor Helmut Kohl of West Germany, U.S. officials stressed the cordiality of relations between them. But the Bush administration also has made known its annoyance at what it regards as Mr. Kohl's attempt, through his Nov. 28 speech outlining a 10-point plan for unification, to force the pace.

Mr. Baker recalled in his speech that the United States had a four-decade record of support for German unity. But he emphasized a statement by President George Bush last week that unification must be a peaceful, gradual, step-by-step process that provides for Germany's continued commitment to NATO and the EC and to the rights in Germany of the United States, the Soviet Union, Britain and France as the principal World War II victors.

"The speech does emphasize gradualism and stability in the section on Germany," the senior U.S. official acknowledged. "But I think that's a view subscribed to by everybody throughout Europe."

On the other changes in Eastern Europe, Mr. Baker's emphasis was on adapting the mechanisms of NATO, the EC and the European security conference to help the region's emerging "people power" create governments "with legitimacy" through free elections and free-market economics.

Soviets Prevented Slaughter In Leipzig, Brandt Declares

Agence France-Presse

MUNICH — The Soviet Union prevented a bloodbath during the first big demonstration organized by the East German opposition in Leipzig in October, according to Willy Brandt, the former West German chancellor.

In an interview due to appear Thursday in three West European dailies, Mr. Brandt said that Soviet officers in the East German Army leadership, backed by Moscow, prevailed on East German troops and tanks to remain in barracks Oct. 9.

Mr. Brandt's account is one of several about what happened in East Germany as demonstrations increased dramatically and finally led to the fall of the Communist government.

The West German opposition has repeatedly said that Erich Honecker, the former East German leader, ordered an army crackdown on the Oct. 9 demonstration.

Mr. Brandt, the author of Bonn's policy of opening up to the East during the 1970s, also said he was told during a visit to Moscow that Mr. Honecker would resign the day before it actually happened. Mr. Honecker resigned on Oct. 18.

REFUGEES *Deportation Plan*

(Continued from page 1)

second group of Vietnamese to Hanoi next week, Reuters reported.

In London, the Foreign Office refused to comment on the remark. But it added: "Any future date will be announced when we have an announcement to make."

Foreign Secretary Douglas Hurd said Tuesday that no more Vietnamese would be sent home from Hong Kong until after a parliamentary debate on forced repatriation Tuesday.

The official in Hong Kong said the second flight, carrying fewer than 100 refugees, would leave the British colony after the debate but before the end of next week.

Francis Maude, the Foreign Office minister with responsibility for Hong Kong, skirted the issue of a date for resuming the deportations when pressed Wednesday by the House of Commons Foreign Affairs Committee.

He told the committee: "We have in mind that we have to continue the repatriations. There remain 40,000 people in Hong Kong who are unlikely to be found to be refugees. It is a problem which has to be resolved."

SOVIET: *Kremlin Plans to Shift Economic Resources to Consumer Sector*

(Continued from page 1)

closing down unprofitable factories. At a recent meeting with leading Soviet economists, he predicted that a rapid transition to a free market would result in a popular revolution that would sweep away the most well-intentioned government.

Judging from Mr. Ryzhkov's speech, Mr. Gorbachev appears to have opted for political caution. Plans to introduce new wholesale prices in both industry and agriculture have been postponed beyond 1990 and limits have been set on the distribution of state assets.

Progressive economists had predicted that new leasing arrangements would allow cooperatives and joint stock companies to control up to 60 percent of the economy over the next five years. But Mr. Ryzhkov said that leases would only account for roughly 10 percent of total production by 1995.

Yegor K. Ligachev, the conservative Politburo member responsible for agricultural policy, rejected any dismantling of the grossly inefficient collective farm system. In a speech to the Congress, he said that the private ownership of land would amount to the introduction of a new social system and was therefore unacceptable.

The debate at the Congress suggests that there is considerable support for Mr. Ligachev's view among rank-and-file Communist Party activists. Several speakers were loudly applauded when they attacked the government's plans for economic change, calling instead for greater "discipline" and a more equitable distribution system.

But while the transition to a market economy in the Soviet Union is likely to be slow and tortuous, the Kremlin clearly wants to move much more swiftly in putting its relations with its former East European satellites on a sound economic basis.

In his speech, Mr. Ryzhkov called on Comecon to transform itself into "a united market of Socialist countries."

"The proposal," he said, "is for this trade, starting in 1991, to be based on current world prices and a convertible currency."

SPEND: *Congress in Attack Mood*

(Continued from page 1)

"it is time to begin rethinking our military requirements." He said that the Defense Department could begin cutting its budget by eliminating the B-2 "stealth" bomber and the rail-mobile MX missile, and could limit work on the Midgetman missile and Strategic Defense Initiative to research.

Mr. Nunn, addressing Paul D. Wolfowitz, the Pentagon undersecretary for policy, expressed serious concerns that Mr. Cheney had not factored into his budget request a new National Intelligence Estimate that cited greatly increased warning time in the event of a Soviet military mobilization in Eastern Europe.

"I don't know what we need intelligence assessments for," Mr. Nunn said. He pointed to testimony that the intelligence community in September had completed a formal review of Soviet military posture, adding, "and you say you are not going to plug it in."

Mr. Nunn also questioned the underpinning for the administration's 1991 fiscal year budget that goes to Congress next month. Mr. Bush set 1991 military outlays last week at $292 billion compared with about $297 billion this year.

"What are you going to base the reduction on if you're not changing your threat assessment?" he asked.

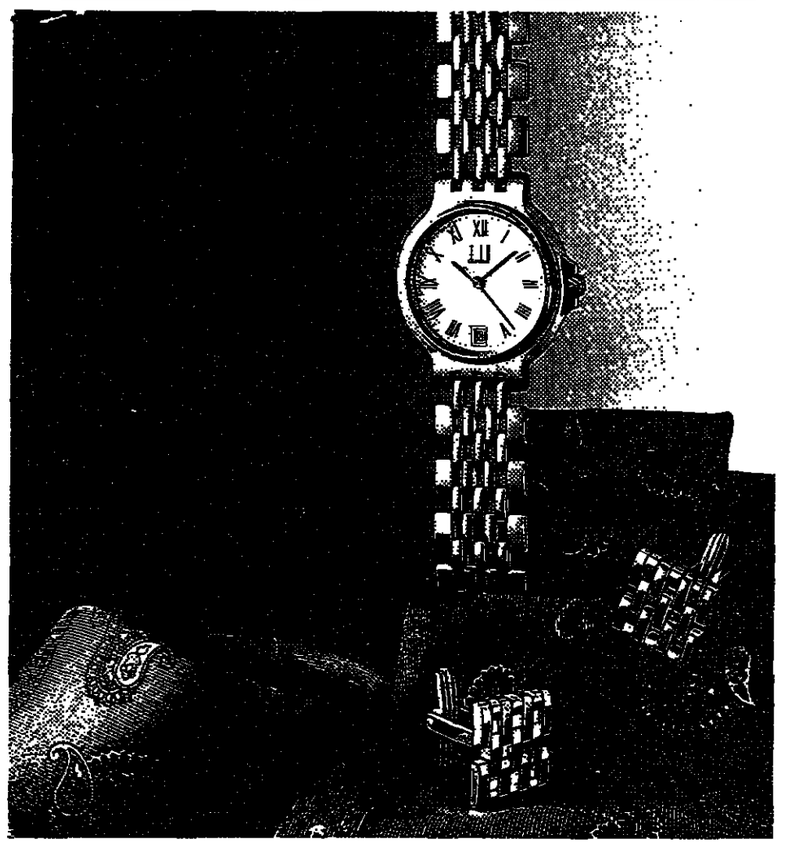
"When you don't have accurate intelligence and planning factored into the budget," he said after the hearing, "the process itself becomes misleading and what flows from it loses credibility."

Mr. Nunn said he feared that the entrenched Pentagon bureaucracy was afraid to formally accept the estimate of a less threatening Soviet military because Congress would then push for greater cuts in military spending.

In the hearing, Mr. Wolfowitz said the administration was not changing its assumptions to reflect the less threatening military environment in Europe because of the "fundamental unpredictability" of the upheavals in Eastern Europe.

"We intend to revisit this decision as the strategic situation becomes clearer," he said, particularly after U.S. and Soviet negotiators conclude a conventional forces treaty that would require a pullout of about 300,000 Soviet troops and their armor from Eastern Europe.

"If this sounds cautious, I'll plead guilty," he said.



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In Beijing, a Hint Bush's Initiative May Succeed

By Steven Erlanger
New York Times Service

BEIJING — President George Bush is taking something of a chance in the surprise visit to Beijing last weekend of his special emissary: that the Chinese leadership will quickly reduce the repression that has followed the crushing of pro-democracy demonstrations in June.

The president's decision to send his national security adviser, Brent Scowcroft, to Beijing effectively broke his administration's ban on high-level exchanges with the Chinese, and it has been sharply criticized in Washington as a kowtow to an unrepentant and unappreciative Chinese leadership widely despised for its killings of unarmed demonstrators.

Yet, rather than a kowtow, some Western and Asian diplomats in Beijing say, the U.S. move is likely to be interpreted by the Chinese as a gesture made from consideration and strength, and which will put the leadership under some obligation to respond.

The Chinese are well aware of their unpopularity and isolation in the world, which extends from the West through the rapidly shifting socialist states, whose headlong abandonment of rigorous party control has been criticized by the Chinese. Mikhail S. Gorbachev, the Soviet leader, is regarded as a dangerous madman by Chinese leaders, who see him as a larger threat than Western influence to party hegemony in China, diplomats say.

The East Germans even welcomed the Dalai Lama recently, which is said to have caused near apoplexy here. The exiled Tibetan monk later was given the Nobel Peace Prize for his struggle against Chinese rule.

The Chinese are also aware, that argument goes, that Mr. Bush has received significant criticism for Mr. Scowcroft's visit and is bound to be hit with more as soon as Congress returns to Washington. They also know that such criticism, which is founded on human rights, will not easily be stilled by the usual talk about China's importance to the United States for regional stability.

NEWS ANALYSIS

And they are cognizant that a true warming of relations and future visits by crucial figures like the secretary of the treasury, Nicholas F. Brady, and the secretary of defense, Dick Cheney, let alone by the vice president or president, will depend on some form of quid-pro-quo response, however indirect, to answer Mr. Bush's requirements.

U.S. influence would also be required to free loans China needs from international agencies like the World Bank and the Asian Development Bank, or to allow the Chinese to join the General Agreement on Tariffs and Trade, which Taiwan, its application on hold out of deference to China, is already qualified to join.

Areas where the president would like to see movement by the Chinese include a lifting of martial law, including in Tibet; a halt or at least a reduction in the pace of trials and executions of those who took part in the pro-democracy demonstrations; a return to normal contact with the Western embassies and a reduction of their enforced isolation; a resumption of the normal flow of information into China and of intellectual contacts, and two particularly American concerns: a formal halt in Chinese medium-range missile sales, especially in the Middle East, and a resolution of the problem of Fang Lizhi and his wife, Li Shuxian, leading Chinese dissidents who took refuge in June in the U.S. Embassy and who are subject to arrest.

Those issues are said to have been made clear to the Chinese in the weekend meetings, which non-American diplomats take as a sign that Washington is being more blunt and aggressive with the Chinese, who are in the midst of leadership struggles about the depth and nature of their relationship with the West.

Some Chinese, arguing for a turn away from the West, are comparing foreign influence in China now to the period of the Boxer Rebellion at the turn of the century, when the Empress Dowager, after years of enforcing Western privileges under the unequal treaties, gave her sanction to the cry: "Destroy the foreigner!" setting off an international invasion and march on Beijing.

Some mid-ranking American officials said privately that they were astounded and dismayed by the Scowcroft visit, which meant the sudden return of the U.S. ambassador, James R. Lilley, from home leave.

Some worry that the intended message will not get across to Chinese leaders, or that they will take it as a gesture of realpolitik-based support, no matter their past actions.

Others said they feared that the visit would be taken as a green light by the Japanese to resume business as usual with China, diplomatic and commercial.

Manila Bans Civilian Guns to Curb Rebel Supply

United Press International

MANILA — The Philippine military prohibited civilians Wednesday from carrying guns in an effort to stop the flow of weapons to rebellious soldiers and officers still at large. The soldiers are reported to be trying to mount another uprising.

President Corazon C. Aquino, meanwhile, took a step toward winning congressional approval of a bill temporarily granting her broader power to deal with the economic effects of the most recent coup attempt.

The House of Representatives unanimously approved the bill by voice vote Wednesday night. But it placed a three-month limit on Mrs. Aquino's decree-making power and confined the power to economic matters. It rejected her request to ban strikes and said officials needed court warrants to search for illegally stashed weapons.

The Senate was debating a similar bill, which would grant Mrs. Aquino six months of sweeping legislative power and would authorize a strike ban. If the Senate bill passes, a compromise bill will be worked out and submitted to Mrs. Aquino.

Major General Ramon Montano, the Philippine Constabulary chief, announced the suspension of all permits to carry firearms following reports that civilians were arming rebellious soldiers.

In the first cabinet meeting since the rebellion was crushed Saturday, Defense Secretary Fidel V. Ramos briefed members on the security situation. The insurrection left 119 dead and nearly toppled the Aquino government.

General Ramos said that of the estimated 3,000 military men who participated in the mutiny, 1,665 soldiers and officers had surrendered. The rest, including the renegade Colonel Gregorio Honasan, who is believed to have led the attempt, remain at large, the general said.

"The remnants of the rebel force still retained a military capability, especially in regard to terroristic attacks, sabotage and assassination," General Ramos said.

■ **Shoring Up Basic Services**

The chief economic planner of the Philippines said Wednesday that the government was urgently trying to improve basic services, revive investor confidence and bolster the economy to preclude another coup attempt, Reuters reported.

Economic Planning Secretary Jesus Estanislao said efforts included liberalizing the importation of buses, engines and spare parts, to address a transportation crisis.

Two power barges would be imported to provide emergency power around the country, and the state-owned National Power Corp. would overhaul its facilities.

Douglas E. Curran/Agence France-Presse

Interior Minister Mohammad Sayeed of India, right, embracing a friend Wednesday after hearing that his daughter, Rubia, was freed by Kashmiri separatists in exchange for five militants.

India Woman Freed in Kidnapping Deal

SRINAGAR, India (Reuters) — The kidnapped daughter of Interior Minister Mohammad Sayeed of India was released Wednesday in exchange for five Kashmiri militants, officials said.

Kashmir officials said the minister for external affairs, Inder Gujral, who flew to Srinagar at dawn, authorized the state government to give way on the two sticking points holding up the exchange after the kidnappers renewed a threat to kill Rubia Sayeed, 23.

The five militants were set free in the old city of Srinagar, as the secessionist Jammu and Kashmir Liberation Front had demanded. Rubia Sayeed was released two hours later.

China Cracks Down on French Tax Evaders

Reuters

BEIJING — China announced Wednesday that tax inspectors were carrying out a large-scale crackdown on French businesses in Beijing, accusing them of income-tax evasion and obstructing official investigations.

Western diplomats said the clampdown, on the offices of French banks and other firms in the Chinese capital, followed a yearlong investigation.

But the announcement of the results appeared linked to the chill in relations between the two countries, the diplomats added.

The China Daily said that Beijing tax authorities had recovered 5.17 million yuan (about $1.4 million) from the accused firms, whose expatriate employees, it said, had been failing to declare between 70 percent and 90 percent of their taxable incomes. After the swoop on five French bank offices, other French businessmen in the city voluntarily began paying back taxes, the newspaper added.

During the investigations, the unnamed French banks "delayed and delayed, refusing to provide relevant evidence for tax authorities, arguing that it interfered with normal work," the Economic Information newspaper said in a separate report.

The China Daily quoted a tax official as saying that the tax crackdown would be extended to include other foreign nationals.

China has criticized France since June for offering refuge to Chinese fugitives. France was the first West European country to freeze high-level diplomatic contacts with Beijing in protest against the killing of hundreds of pro-democracy demonstrators in June.

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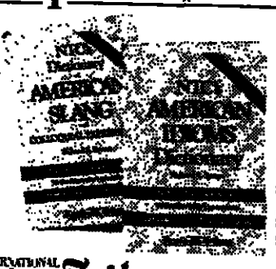

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OPINION

Next in Eastern Europe

In the past few days an odd, even unreal-seeming atmosphere of happy endings has descended on Eastern Europe. It is as if one of those contrived, all-parts-fit outcomes of a lesser Shakespearean comedy had been put into effect by the ubiquitous Godlike Duke. Old adversaries suddenly shake hands and settle down to work together. Justice is triumphant. People very recently unfairly in prison for political offenses are now in high office, and some of the people recently (and also unfairly) in high office are — it serves them right — headed in the other direction.

It's a theatrical moment, the stage full of characters all finding at last their proper and just destiny, including the villains whose lavish tastes and private greeds, so long unpunished, are finally exposed.

Except, of course, that it's not the end of the story but the beginning. Now the democratic forces arising throughout those countries are going to be put to the harsh test of governing.

The collapse of the Communist parties' power proceeds with astounding speed. Why so fast? Why is the revolution so contagious? When these parties began to realize that the Soviet Union was no longer prepared to use its army to keep them in office, they were left with a painful choice. They knew they were deeply unpopular. If they attempted to use their own troops to continue repressing their people, they would risk a violent reaction. Most of them evidently were not sure that their troops would remain loyal to the government without Soviet tanks to stiffen them. Only in Romania has the party put its trust fully in its own security forces. Elsewhere Communist leaders decided not to take that chance.

Certainly they understood that if they tried to suppress the crowds with gunfire and lost control, they personally would be unlikely to survive the settling of accounts that followed. The Communist parties' rapid concessions to the demonstrators have been motivated less by goodwill than by fear.

Things will continue to move rapidly, for much of Eastern Europe is now under interim hybrid governments. In Czechoslovakia the president has resigned, to be replaced by a non-Communist. The prime minister is a Communist, but most of his cabinet are not. In East Germany the Communist party has just chosen a new leader, its third in two months, this time a lawyer who used to represent the dissidents. In Hungary the former Communist party remains in power but has prudently changed its name. In all three countries, as well as in Bulgaria, elections are promised no later than spring.

There is no guarantee of happy endings. It will require great skill and restraint to keep this process peaceful. The revolutionaries have accomplished great things, but the next six months, through the elections, will be even more demanding.

— THE WASHINGTON POST.

Ahead Slowly in Germany

"Wir sind ein Volk," proclaim the Christian Democratic posters suddenly evident in Bonn. "We are one people." That sentiment is so powerful that few West German politicians can resist it. But one people is not the same as one economy or one state. Once the rush of sentiment subsides, it will take time to work out the economic and political differences between the two Germanys. And the architects of a new international structure that can accommodate one Germany will need at least as much time.

Gaining the needed time may not be easy, especially if East Germans are impatient. But there may be no more important task for statesmen on both sides of the Berlin Wall. That is why it is so welcome that Chancellor Helmut Kohl has slowed his rush to proclaim confederation, and that Secretary of State James Baker has now spelled out America's reasons for Germany to proceed gradually.

How much time is there to manage the unification process? It is likely that economic differences will set the pace. West Germany's high standard of living draws East Germans west, but many still want the security of their socialist safety net. With open borders, Bonn expects a large influx of East Germans eager for the better things in life, unless it does something now to encourage them to stay home. It intends to provide more subsidies.

They will be wasted, however, unless economic differences can be bridged. East Germans will have to decide what kind of economy they want. Opposition groups are eager to try democratic socialism, a mixture of Western-style markets and Eastern-style social welfare. Others will urge unification as the only way up the economic ladder.

Instead of facing up to these economic imperatives, Mr. Kohl chilled East and West with a 10-point reunification plan. He included no timetable but seemed eager. He spoke of confederation, an idea that would doom two German states — and doom their continued membership in the separate NATO and Warsaw Pact alliances. That membership is necessary to reassure East and West during a time of transition.

What did Mr. Kohl have in mind? Domestic politics, it now appears. In a hurry to catch the tide of German sentiment, he consulted with no one outside West Germany, or even outside his party. That is why there is worldwide relief over his clarification backtracking on confederation. "I am consciously not talking about confederation," he now says. "Such a step raises questions we cannot answer today because of the fact that the two states in Germany belong to different alliances."

Mr. Baker pointedly reminded Bonn that the Four Powers have authority in Berlin, and over unification. Even so, even if every government, East and West, concurred, the most important variable in reunification may still be the East Germans. At the moment they are angry, and small wonder. They have just learned about the excesses of the kleptocracy that ruled from elaborate villas. Their thirst for vengeance could breed violence.

The very volatility of their passions makes even clearer the need for everyone involved, inside Germany and outside, to work for gradual, orderly unification.

— THE NEW YORK TIMES.

Torture in Turkey

Over the years, Turkey has offered two replies to charges that its police routinely engage in torture: that the charges are exaggerated, and that in any case things are getting better. The sad inadequacy of those answers is documented anew in a devastating report by the human rights committee of the New York City Bar Association. The report says that inhuman practices are widespread and that Turkey's existing remedies are "almost a complete failure."

These charges, compiled by lawyers who heard extensive firsthand testimony, deserve a serious response from Turkish authorities. Turkey has applied for membership in the European Community; respect for human rights is a fundamental condition for joining. And Turkey recently became a party to the new United Nations convention on torture, a further reason for international scrutiny.

The worst abuses spring from a harsh Turkish law permitting incommunicado detention for 15 days. A common practice, the report finds, is to coerce confessions in the first three days with the help of torture. Days later, detainees are ostensibly examined by prison doctors working for the state who invariably find no signs of mistreatment. Many victims are Turkish Kurds, a dissident minority living in remote provinces. But any Turk held on any charge is liable to be beaten, hosed or subjected to electric shocks — as attested by six detainees quoted at length in the report.

Under restored civilian rule, Turkey has improved prison conditions and some torturers have been punished. But the practice of prolonged, secret detention violates the torture convention that Turkey has now ratified. It also flouts legal norms in the European Community that Ankara wishes to join. Turkey's parliament is now weighing measures that would shorten incommunicado detention. It would be far better to end the practice entirely, as the report urges.

Turkey is not the world's only torturer, a point worth stressing during Human Rights Week, the anniversary of a noble but frequently ignored United Nations declaration. But Turkey's good name has been stained all too long by all too credible accusations against its rough and ruthless police.

— THE NEW YORK TIMES.

Other Comment

Scowcroft's Visit Can Help

Southeast Asia is facing up to changes initiated by the superpowers. Along with Japan, China is a country whose attitudes and capabilities affect every country in the region. This does not mean that the extra-Asian powers — the United States and the Soviet Union — are not going to count. Far from it. What matters crucially is that the four powers find it possible to agree broadly on the contours of the new Asia, for it is only on the strength of this understanding that stability and progress can ultimately be maintained. Brent Scowcroft's China tour, and his gracious welcome by the Chinese leader, Deng Xiaoping, are a significant investment in that larger vision.

— Business Times (Singapore).

A Pan-European Awareness

Oversimplification should be avoided when assessing the EC summit in Strasbourg. But it can be said that the Twelve reaffirmed the key role they must play in the future of Europe. Through proposals on trade and the establishment of a European bank for development aid to Eastern Europe, they showed that they can think in pan-European terms. President Mitterrand said the days of "two Europes" in the shadow of the superpowers are gone. It would certainly be rash to consider the acceptance of East European countries into the EC a possibility for the near future, but Strasbourg was clearly a major step in the growing self-awareness of the European Community.

— Neue Zürcher Zeitung (Zurich).

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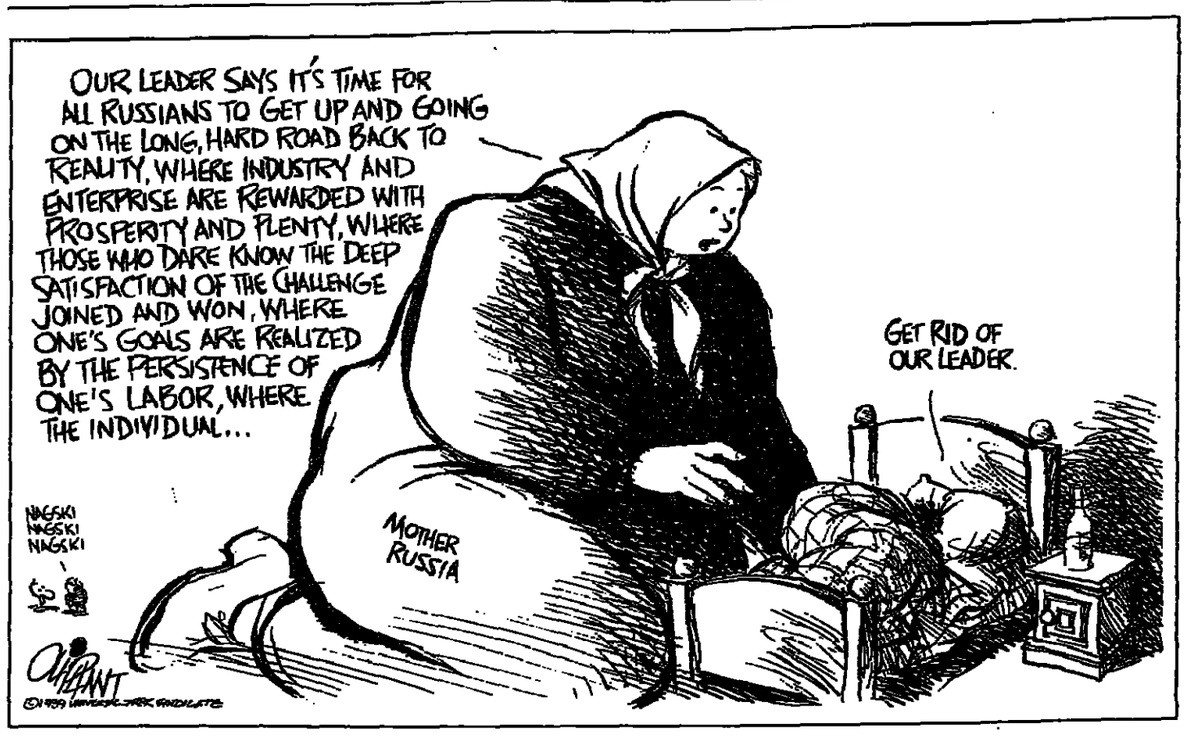

Germany: Away Across Uncharted Terrain

By Jim Hoagland

PARIS — A clever jockey astride a powerful horse: that is the image policymakers in Paris use for the French-West German alliance. For 30 years the image has signified French diplomatic and political skills complementing West German economic power. Paris and Bonn form the core of a united Europe in a partnership that guarantees no more war across the Rhine.

Today the French jockey appears to be hanging on for his life as the German stallion bursts off the track and gallops toward the irresistible field of

French guile, Soviet threats and Anglo-American legalism are turning out to be Maginot lines.

German reunification. In a few short weeks West Germany has moved the terms of the debate on reunification from whether to how and when. With heavy heart, Paris now means it when saying that reunification is probably inevitable.

There is a last-ditch hope nurtured in France and elsewhere in Western Europe that the Soviet Union can frighten Bonn and East Berlin out of the notion by threatening World War III as a response to German reunification. I exaggerate slightly, and the hope is never expressed so baldly. But it runs through much of the current discussion about four-power responsibility and "stability" in Europe.

Mikhail Gorbachev went along last week, treating West German Foreign Minister Hans-Dietrich Genscher to the most incendiary Soviet oration since Andrei Gromyko threatened to turn Italy into a Pompeii theme park for accepting U.S. medium-range nuclear rockets. Gorby Good Guy became Gorby Grouch — a few days after meeting President George Bush in Malta and the day before hosting French President François Mitterrand. They may not have been consulted on the Soviet leader's tough talk, but they were implicated in it.

Relying on the Soviets to accomplish your goals for you in this day and age is akin to putting your entire bankroll in a Texas Savings and Loan.

The Western allies would be doubly unwise to make Soviet action a crucial part of their strategy for blocking or diluting reunification. This would strengthen Mr. Gorbachev's chance to bargain for the neutralization of a new super-German state, an outcome that his present policy is designed to avoid rather than provoke.

True, the four victorious allies of World War II have found common cause in rushing to slow down German reunification. They were irritated and troubled when Chancellor Helmut Kohl dropped his 10-point unity bombshell two weeks ago without serious warning, much less consultation with any of them, including France. Moreover, Mr. Bush and Mr. Mitterrand have become convinced that Mr. Gorbachev may well be overthrown if reunification appears to be going ahead, and they want to prevent that.

But these are tactical concerns. Paris, London, Washington and Moscow lack a common strategy for dealing with the German problem.

The Big Four ambassadorial meeting in Berlin on Monday was a psychological maneuver to put pressure on Bonn, not an effort to oil the now rusted machinery that could produce a four-power peace conference to formally end World War II and guarantee the continued existence of a separate, neutralized and democratic East German state.

Asked if Bonn would be displeased with the meeting, a senior French official replied: "That is the point of holding it." Mr. Kohl needed to be reminded that his allies and Moscow can place legal and diplomatic constraints on the German question.

But the same official acknowledged that France could never support a four-power peace conference. Paris "could not publicly accept the conference denying Germany the right to unite — it would destroy our links with Bonn forever."

The other possible result of such a conference, giving Germany the right to unite, is equally unacceptable, since it would accelerate the process.

Caught in this catch-22, Mr. Kohl's European Community partners are waging skillful but limited psychological warfare against the chancellor. "Kohl also has to be reminded that there is still strong public opinion in Europe about Germany's behavior in World War II, and that a few words from Mitterrand or the others could stir it up instantly," the French official said. "It is a weapon that would harm everyone if used. But it exists."

That balance captures the essential French-German bargain at the core of the European Community. France benefited economically from the union with West Germany. The French-led community provided Germans with a political legitimacy and forgiveness for World War II that Japan has never achieved with its Asian neighbors.

The French-German alliance was conceived to prevent what is happening now by firmly "anchoring" West Germany on the Rhine instead of the Elbe. But the anchor is pulling loose as West Germany's economic power and determination to put World War II behind it once and for all carry it toward reunification.

French guile, Soviet threats and Anglo-American legalism are turning out to be Maginot lines against reunification. The only thing that can prevent reunification would be major errors by the Germans themselves that would trigger chaos in the heart of Europe. It is now the horse's race to win or lose.

The Washington Post.

India: Much as Before, if Perhaps More Graciously

By Sunanda K. Datta-Ray

CALCUTTA — When the new prime minister of India, Vishwanath Pratap Singh, says he will apply economic controls "in a more elegant way" than his predecessor, Rajiv Gandhi, it reveals much about his policies and programs. The new government will not necessarily be very different, but it will certainly be far less abrasive.

Mr. Singh set the tone immediately after assuming office when he flew to Amritsar, the holy city of 10 million Sikhs in Punjab, to pray at the Golden Temple, which the Indian army stormed while Indira Gandhi was prime minister. Mr. Singh begged forgiveness in flowery speeches that acknowledged wrongs that Sikhs claim to have suffered under the rule of the Congress (I) Party led by Mr. Gandhi and his mother, who was murdered by Sikh assassins.

But Mr. Singh is unlikely to be any more accommodating than Mr. Gandhi on Sikh demands that the central government in Delhi confine itself to defense, foreign affairs and communications, leaving everything else to an autonomous Punjab. Nor can he afford to take a more indulgent view of Sikh terrorism.

In a gracious concession to the country's other aggrieved minority, Mr. Singh appointed a Muslim as home minister for the first time in India's history. But this may not mean that Muslims will have their way in a bitter dispute over a 16th century mosque that Hindus say was built on the site where Rama, their legendary god-king, was born.

The trouble is that Mr. Singh's Janata Dal and its partners in the five-party National Front won only 144 of the 525 parliamentary seats in the recent general elections. Mr. Gandhi's Congress (I), though it lost office, emerged as the single largest party with 193 seats. So the government's survival depends on support of 90 members of the Hindu revivalist Bharatiya Janata Party and 51 members of the Marxist-led Left Front.

Pulled in opposite directions by his allies, the new prime minister may have to follow a centrist path. This probably would suit him. He was, after all, a lifelong member of Congress (I) who fell out with Mr. Gandhi over corruption in defense deals.

The distinctiveness of Mr. Singh's government will therefore lie in style rather than substance. This explains the flamboyant gestures he has made to win friends and influence people.

Mr. Singh has announced that one of his first priorities will be to improve ties with India's smaller neighbors, especially Nepal and Sri Lanka, which were alienated by Mr. Gandhi's high-handed behavior. Mr. Singh has asked his ministers to make public declarations of their financial assets, promised to appoint an ombudsman and said that the Official Secrets Act will be amended to guarantee the right to information.

"Plus ça change, plus c'est la même chose" (the more things change, the more they are the same). Consider the new regime's about-face on allegations that the Gandhi government took multimillion-dollar bribes from the Swedish defense company Bofors. Mr. Singh thundered during the election campaign that he would unmask the bribe-takers within 30 days of taking office. Now he pleads that it would be wrong to "victimize" anyone.

His deputy prime minister, Devi Lal, a bluff peasant leader, has more or less admitted that the kickbacks scandal will be given a quiet burial. "The commotion over Bofors is made by you in the newspapers," Mr. Lal told reporters. "It is not in the hearts of the common man. Yes, it is an issue — a very big issue — but it relates to only a few people."

Cynics suggest that since India will continue to buy arms abroad, National Front politicians are not too anxious to spoil the terrain for themselves.

One man who did not expect this continuity is George Fernandes, a fiery trade union leader from Bombay who was responsible, as industries minister in the 1977-1979 Janata Party government, for forcing two major U.S. corporations, Coca-Cola and IBM, out of India because they would not dilute equity or share trade secrets with Indians.

Confident that the same radical posture would again be adopted, Mr. Fernandes shot off letters in January to Coca-Cola and Pepsi-Cola. He warned the two companies that "when Janata Dal takes over the government.... it will terminate all foreign collaboration in the non-priority sectors, including Coca-Cola and Pepsi-Cola." At his urging, the principle was written into Janata Dal's policy document.

But this time around, Mr. Fernandes has been assigned the Railways Ministry. The prime minister plays down the controversy as "a storm in a teacup," and pays tribute to the dynamism of "the new entrepreneur class" that has emerged as a result of Mr. Gandhi's economic deregulation, a program that Mr. Singh has indicated will continue.

The industries minister, Ajit Singh, also takes pains to assure investors that there is no question of throwing multinationals out of India.

The writer is editor of the Indian newspaper The Statesman. He contributed this comment to the International Herald Tribune.

Rajiv Gandhi's Reign Was a Watershed

By S. Nihal Singh

NEW DELHI — Rajiv Gandhi's five-year reign, ending with the elections on Nov. 26, was a watershed. India, which had been fed a constant diet of the Fabian socialism of his grandfather Jawaharlal Nehru, finally broke loose.

In liberalizing the economy and setting it on a course of high technology, Mr. Gandhi broke new ground. There is a long way still to go, but the process he launched is irreversible.

He chose the path of high growth to try to integrate India into the international economy.

In defense, he gave a higher profile to military capabilities, expanding and modernizing the armed forces. India intervened to stymie a coup attempt in the Maldives and sent upward of 40,000 soldiers to Sri Lanka to police an accord to subdue rebellious Tamils. Mr. Gandhi was underlining the point that India was willing and able to meet its obligations as a regional power.

India has been active in pursuing its foreign policy interests through the nonaligned movement, at the Uruguay round of trade talks and in the United Nations.

Mr. Gandhi took Indian-U.S. relations to a new level, despite differences, and initiated high-technology imports in defense, from supercomputers to engines and avionics for a new fighter aircraft project.

Traditionally close relations with the Soviet Union remain largely undisturbed, although they will inevitably change with the new Soviet preoccupations and policies.

India's relations with neighbors, particularly Sri Lanka and Nepal, have remained troubled, but Mr. Gandhi succeeded in making the point that he was prepared to protect his country's interests by unconventional methods if necessary.

With the traditional adversary, Pakistan, the advent of Benazir Bhutto to power helped both countries to move toward more civic relations, although a host of problems remain.

The change of government now presages a period of some confusion and instability. Its postures, particularly with neighbors, will be different, but the substance of policies will remain unchanged.

Why was Mr. Gandhi defeated?

He failed because he proved to be a slow learner in the intricate game of politics in holding one of the world's most difficult jobs. India's constituencies are bewilderingly diverse. There are medieval communities, a middle class of 100 million plus, and persons who almost live in the 21st century.

The majority still lives in the countryside, although the better-off farmers have gone modern. Mr. Gandhi was unable to translate his dreams of a modern India into an idiom the majority of the people could identify with. On the other hand, his primary constituency, the burgeoning middle class, became disillusioned with him for his lack of political savvy.

As corruption charges swirled around him and his administration, he was unable to defuse them politically, giving the opposition parties a bonanza. A weakened Congress Party was not of much help because he had offended traditional Congressmen by his superior and seemingly foreign ways and his inability to become part of their milieu.

The more basic question thrown up by Rajiv Gandhi's defeat is the dilemma of an innovator in a setting in which poverty and deprivation affect large numbers. Despite the egalitarian goals set by his grandfather, the Indian model of development was essentially elitist. Nehru rejected both the totalitarian and the communist methods of achieving progress. Inequalities and social tensions, which go hand in hand with speedy development, have grown.

To govern a country of India's size and diversity while undertaking its modernization requires exceptional leadership qualities, and Rajiv Gandhi has been found wanting. The opposition parties thus quickly converted their election campaigns into a referendum on him.

In addition, a new factor in the strong showing of the right-wing Hindu Bharatiya Janata Party has emerged. This party rejects Nehru's brand of secularism and is wedded to the concept of Hindu India. Intercommunal tension has been on the increase, and the BJP's new clout is a disturbing development for many.

Mr. Gandhi and his party are hoping that the new National Front government will collapse in a year because of the fragile nature of its support. In fresh elections, they hope to ride back to power because the Congress Party is still identified with stability.

International Herald Tribune.

A Betrayal Of Chinese Democrats

By A. M. Rosenthal

NEW YORK — These have been days of joy and light for all who now march in the streets for freedom and all who live in its grace.

For those who fought tyranny in China but were ground down by the Communist regime, this has been a time of hope that the era of liberation would bring their own freedom closer.

But overnight and in stealth the Bush administration betrayed that hope and those who hold it.

Without advance notice to Americans or their representatives in Congress, the administration sent two top officials to placate, dicker with and thus strengthen the thin, wicked top layer of Communist officials who massacred their own people just six months ago. This was a clandestinely made reversal of a publicly announced policy of world importance — that the United States would end high-level relations with the Chinese government to show its support for the people of China.

Examine the timing.

Deputy Secretary of State Lawrence Eagleburger and Brent Scowcroft, head of the National Security Council, were sent to Beijing when Congress, opposed to the appeasement of the Chinese Communists, was between sessions, not to meet again until Jan. 23.

The journey was not announced until the middle of the American night on a weekend. That prevented advance discussion and during the first critical days allowed the administration to dominate the media "reaction."

The explanation by George Bush after the act that he did not want to "isolate" the Chinese people was not respectful of American intelligence. It was not the people who were isolated but their despotic government.

Beijing, naturally enough, was triumphant about the American turnaround. The Communist regime's goal was to show the people that it was strong and secure enough to make the mighty United States kowtow, go back on its word and make a political pilgrimage to Beijing.

Why did the administration break its promise that there would be no high-level dealings unless Beijing changed? Why did it, by this reversal, make clear to freedom fighters everywhere, in Eastern Europe and the Soviet Union as well as in China, that America's word was not to be relied on — not for more than six months anyway?

Perhaps the Beijing regime will throw a bone or two to the United States. Mr. Bush says that Beijing will hold up delivery of missiles sold in the Middle East. That will allow eager U.S. commercial satellite launchers to shovel more dollars into China, which can still use the money to make more missiles to sell elsewhere.

But will bones from Beijing erase the world's memory of toasts to the killers of June 4? American statements were made in Beijing implying that the massacre was just an incident to leap over and that the two countries had too much in common to allow unspecified "negative forces" in both countries to interfere. What forces? Chinese students? Members of Congress?

What strategic interests made this journey in the dark necessary now? The revolution sweeping Eastern Europe and heading into the Soviet Union has eliminated Communist China as a lever to be used against Moscow — if it ever existed outside the imaginations of geopoliticians.

What made it necessary to kiss Deng Xiaoping's bloodied hand when the Dalai Lama was receiving one of the world's highest honors? What a hideous irony — the United States sidling up to the jailers of imprisoned, brutalized Tibet the day the Dalai Lama received the Nobel Peace Prize for his struggles against them.

No great mystery. Mr. Bush is deeply affected by his personal and political ties with China, where he was envoy under Richard Nixon. Like others in that administration, he was part of the "opening" of China; it was a high point in their lives. These men, in or out of office, now are not flexible enough, or do not care enough, to see that it is time for a clean, new policy supporting Chinese freedom, not the dying Chinese despots with whom they once did business.

If there were a massacre in Prague or Leipzig or Kiev, would U.S. envoys be sent six months later on a journey in the dark to embrace the killers? If not, are the lives of Chinese fighters less dear?

The Bush administration has shown its answer to that question. Now there is only the hope that Congress will rebel against appeasement of Beijing and try to save American honor, at least part of it.

The New York Times.

100, 75 AND 50 YEARS AGO

1889: A Cuban Republic

NEW YORK — The following joint resolution has been introduced in the Senate: "That the president be requested to open negotiations with the Government of Spain for the purpose of inducing that Government to consent to the establishment in the Island of Cuba of a free and independent Republic, such consent to be given upon the payment by Cuba to the Government of Spain of such a sum of money as may be equivalent both to the value of the public property belonging to Spain in the said island and to the relinquishment of her sovereign rights."

1914: British Victory

LONDON — The importance of the brilliant British naval victory off the Falkland Islands is recognized as capital here, and is in no way minimized in Berlin. A despatch says that the Dresden was sunk eight hours after the Nürnberg. It is stated that the German fleet was caught between the British and a Japanese squadron.

1939: Fairbanks Dies

SANTA MONICA — Douglas Fairbanks, the silent screen film hero, died here suddenly last night [Dec. 11] of a heart attack. His wife, the former Lady Ashley, was prostrate with shock, and Hollywood was stunned at the loss of one of its most active personalities. Meanwhile, in Chicago, Mary Pickford, his former wife, secluded herself in a hotel suite and refused to receive visitors or phone calls. Born in Denver, May 23, 1884, the future swashbuckler of "Robin Hood" rapidly bounced through various stages as a stock salesman, hardware dealer, law student, and Broadway hero, and thence to fame as the film star with the dazzling smile and acrobatic agility. D. W. Griffith brought Fairbanks to Hollywood in 1914. He went on to make such films as "The Mark of Zorro," and "The Thief of Baghdad." He was fifty-five.

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OPINION

The East Germans Deserve Some Creative Instability

By George F. Will

WASHINGTON — Regarding Germany, Western leaders, who seem to believe that history can be tamed by communiqués, are dotting "I's" and crossing "t's" and missing the point.

The European Community recently revised its formulation to say that the German people should recover unity through "free expression of the popular will" rather than "through free self-determination." The difference, whatever it means, may be related to Secretary of State James Baker's belief that German reunification is not just for Germans to decide.

That departure from the principle of self-determination was stated as the four conquering powers — the United States, Britain, France and Hitler's ally at the start of the war, the Soviet Union — announced their "common understanding of the importance of stability." At a moment when Western values are at last causing creative instability, only the Soviet Union has a stake in "stability."

President Bush, who is a Pekingese curled around the ankles of China's tyrants, is a German shepherd barking impertinently at the German people, a majority of whom have compiled a 40-year record of democracy and the rest of whom would like to participate, right now. Unification, says Mr. Bush, must be gradual. Oh? Soviet-imposed tyranny has stolen 40 years from the lives of East Germans. That is enough.

Giulio Andreotti, prime minister of Italy, says, "It would be a mistake to settle the German problem too quickly, if it meant turning Europe upside down." But Europe has been turned upside down by progress toward Western goals. Myopic, plodding politicians persist in talking about the German "problem" when what is at hand is a solution to the problem of the unnatural, indefensible division of an organic entity, Germany. The Basic Law of the Federal Republic declares the state provisional, pending (if the EC politicians will pardon the expression) "self-determination" of all Germans.

Beneath all the measured diplomatic boilerplate about the inconvenience of a united Germany's economic power, and what reunification might do to the "stability" — that golden calf, again — of the Tinker Toy project of European federalism, there is a plain prejudice, against Germans. In the kangaroo court of some world opinion, Germany can only be guilty, at any time, because when it is peaceful and democratic, the calm is considered an ominous prelude to a storm.

Germany is considered dangerously volatile. "Protean Germany, as mutable as the sea," wrote Luigi Barzini as recently as 1983. But what Germany's critics are really saying is the reverse, that German history has an implacable continuity. That is no longer true, if it ever was.

For 40 years Germany has submerged patriotism in heroic materialism, reducing national purpose to an ever-rising standard of living. This low but steady absorption was applauded by many non-Germans who wish for Germany what they deprecate in their own societies. They wish Germans to be so distracted and enervated by consumption that they shall have no other energies or longings.

West Germany's postwar history has indeed been a transforming discontinuity. Geoffrey Wheatcroft argues in The Daily Telegraph in London, rightly, that few young Germans — "democratic, pacific, sybaritic" — would lift a finger, let alone a weapon, to recover the territories lost in the east when, at the end of the war, Poland, in Churchill's phrase, took a step sideways. "Bismarck," Mr. Wheatcroft writes, "said that the Balkans were not worth the healthy bones of a Pomeranian grenadier. Today Pomerania does not look worth the healthy weekend of a prosperous Düsseldorf car worker."

Fifty years ago, "Why die for Danzig?" was the last gasp of appeasers of Germany. Today, most Germans do not care a particle for Gdansk (as Danzig now is), home of Lech Walesa.

If the point of the game is a Germany wedded to the West, the West should show a less crabbed spirit regarding reunification, which is in any case inevitable. Enough of the worship of stability and of "gradual" progress toward justice long denied.

We now see why Mr. Bush's laughable problem with "the vision thing" is not funny. Communism is buckling beneath the weight of aspirations that America, by its mere existence, arouses. And America's president? Remember when presidents were supposed to lead the West in championing change? Today's president is courting the tyrants in Beijing (because of whom, most of the people who were suffering under communism at the beginning of 1989 are suffering even more at the end of 1989) and nervously longing for "stability" in Central Europe.

Remember the argument about where Mr. Bush is from: Maine, Connecticut, Texas? He is from Washington. He is a career government man, and it is with governments, not ideals or the people they stir, that he identifies.

Washington Post Writers Group.

Mencken: The Uplifters Are Upset

By Edwin M. Yoder Jr.

WASHINGTON — Every sector of the thought police has been heard from, loud and clear, on the "secret" bigotry of H. L. Mencken. But we are none the wiser, since the key question isn't being addressed. That question isn't what the recently published Mencken diaries tell us (nothing at all new) about America's greatest 20th century newspaperman, but what the reaction tells us about ourselves.

Mr. Mencken's rhetoric, most of it funny and much of it sophomoric, has been for half a century an intoxicant for budding iconoclasts, especially those aspiring to the trade of journalism. And the addictive element lies in his comic condescensions and slights, social, ethnic, national, racial and religious. He was a bigot, but a charmingly impartial one, a papier-mâché misanthrope.

It is an irony he would have relished that the uplifters, as he would have called them, threaten to read him out of the pale of civilization because, in private hours, he allowed his darker epithets an occasional run in the yard. The extenuating explanation seems to me to lie, however, not in the notion that Mr. Mencken merely suffered from the prejudices of his time and place. The idea that latent bigotry receded from our minds at some date in the recent enlightened past is nearly as amusing as the poet Philip Larkin's famous quip that sexual intercourse began in 1963.

The diaries show that Mr. Mencken spoke privately of "kikes" and of the childishness of blacks, just such condescensions as our thought police are eager

MEANWHILE

to expunge not only from our language (an issue of civility and manners) but from our natures (a thornier matter). Like Dr. Bowdler, who set out to purge the Bible, Shakespeare and other great texts of the language of sexuality and excretion, we who cackle at Dr. Bowdler now aspire to purge the ugly blight of racial, religious and ethnic epithet — our own special horror. It is an ugly blight, but will the fact or thoughts disappear if the words do? Dr. Bowdler apparently thought so. He was wrong. The thought police probably are wrong as well.

The great Swiss psychologist Carl Gustav Jung helped us understand why this darkness is persistent in human nature — everyone's, not just H. L. Mencken's. And he also furnished us with a metaphor for understanding and domesticating it. All of us, Jung said (with a mountain of clinical evidence to back up the assertion), have a "shadow" self which is less attractive and benign, and often more aggressive, than we like to think our "real" selves are.

Like the little shadow in the nursery poem by Robert Louis Stevenson, this shadow self goes in and out with us, even on sunny days. Unlike Stevenson's, it has its constructive uses if we come to terms with it. It tells us a lot about what we fear and loathe, not so much in others as in ourselves. By Jung's formulation, maturity lies not in pretending that impulses and thoughts are invariably good, but in maintaining a friendly touch with the darker self and grasping what it tells us of the residue of our slights and hurts. Civility lies in the conversion of its dark energy into the benign coin of compassion, rather than (the clear alternative) the base coin of rage, resentment and revenge.

The thought police who gallop off with a whoop of hypocritical horror after Mr. Mencken miss the point. Have they no shadow selves? Or do they pretend that, so long as it is hidden or suppressed, the shadow does not matter? This pretense underlies most of the brittle, superficial, sanctimonious political and social moralities of our time, which take such smug satisfaction in nice thoughts and high purposes but are frequently so squishy soft at the core on the mature moralities of act and consequence.

You may, of course, deny this division of our nature as too schematic. There are, of course, saints of thought as well as deed. But saints are rare birds indeed. Let him who never loathed the human race — and some of its particular parts — while stuck in a traffic jam throw the first stones at the Sage of Baltimore.

Meanwhile, for a real moral education, watch the reaction to the diaries. It tells us far more of our disorders than the diaries do of Mr. Mencken.

Washington Post Writers Group.

IN AN ARTICLE, H.L. Mencken once wrote: "There are managing editors in the United States, and scores of them, who have never heard of Kant or Johannes Muller and never read the Constitution of the United States; ... there are reporters by the thousands who could not pass the entrance examination for Harvard or Tuskegee, or even Yale. It is this vast and militant ignorance, this widespread and fathomless prejudice against intelligence, that makes American journalism so pathetically feeble and vulgar, and so generally disreputable."

It might help to put his notorious remarks about Jews and blacks in perspective if we keep in mind that the man who wrote the above paragraph loved newspapering and journalists.

— Theo Lippman Jr., commenting in The Baltimore Sun.

LETTERS TO THE EDITOR

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

Brandt: Germans 'Must Find a New Relationship'

The headline of your Dec. 8 article on my visit to Rostock, "Brandt Says He's Against Unification," contradicts what I actually said and what the Reuter correspondent quoted correctly: "I cannot imagine reunification. It cannot again become as it was ... We must find a new relationship." Since the breaching of the Berlin wall on Nov. 9, we have experienced the long-frustrated unity of the German people. That is most important. How far and in which form (confederal or federal) state unity can be achieved depends on the momentum of the democratization process in East Germany and further steps towards European unification. Therefore, at present, neither the persistence of two German states nor German unification should be a dogma.

WILLY BRANDT.
Bonn.

The writer, president of the Socialist International, was West German chancellor from 1969 to 1974.

Still Bowing to the Chinese

The West's jubilation over the crumbling of authoritarian regimes in Eastern Europe is unsurprising. Yet not so long ago world attention was focused on the progress being made in another part of the world: the People's Republic of China. There, on June 4, the hopes of greater freedom and openness were shattered.

I hope one day the West will live up to its responsibility to demand human rights in China, as it always has done of the Soviet-bloc nations. How many more Beijing crackdowns must there be, how many more Tibetan monks must be imprisoned before the likes of President George Bush stop bowing to the demands of the Chinese government?

CAMILLA CAMELLI.
Venice.

Gorbachev Might Win

Mikhail Gorbachev's gamble on a reunified Germany, in opening the Berlin Wall and cutting loose Eastern Europe, risks fostering a Teutonic superpower, according to William Safire in "Gorbachev Takes a Big Gamble and Germans Can Take the Pot" *(Opinion, Nov. 14)*.

Yet surely the essential precondition for a Fourth Reich is neutrality; and this in turn could strengthen isolationist sentiment in the United States, encourage the reduction or withdrawal of U.S. troops in Europe and leave Germany vulnerable to "Finlandization."

By neutralizing Germany and splitting NATO, the Russians could "take the pot" in the 1990s.

ANTHONY PAUL MARTIN.
London.

Parties in Zimbabwe

Regarding the report "Nujoma Suggests Namibia Might Go for One-Party Rule" (Nov. 16) by William Claiborne:

The article refers to Zimbabwe as "a one-party state." This is not correct. Zimbabwe today has six active political parties, three of which enjoy parliamentary representation.

Although there has been a unity agreement between the governing ZANU-PF, led by President Robert Mugabe, and PF-ZAPU, led by Joshua Nkomo, this does not mean the country has a one-party system. Indeed, earlier this year a new party was formed.

The writer also said that Zimbabwe's "independence elections" were held in 1979. They were held in February 1980.

E. O. MAMUTSE.
Embassy of Zimbabwe.
Paris.

Mr. Claiborne replies: Indeed, the independence election was in 1980.

Seven years later, Mr. Mugabe shut all offices of the opposition ZAPU party and imposed a ban on all party meetings — foreshadowing a formal changeover to one-party rule, which Mr. Mugabe repeatedly said in public statements he intended. As a result of this pressure, Mr. Nkomo's party merged with that of Mr. Mugabe.

A bill now before the House of Assembly would remove Lancaster House safeguards which have made it virtually impossible to amend constitutional guarantees of the right to form political parties. This effectively clears the way for a one-party state. But Mr. Mamutse is technically correct that Zimbabwe, as of now, has a multiparty system.

Drugs: Pick Your Weapon

Regarding the report "Idea of Legal Drugs Gains Surprising Force Despite Bush Intransigence" (Nov. 28):

We must bear several factors in mind in considering the possibility of legalizing drugs: Most drugs are far more addictive than alcohol, as David Corcoran noted in his article; Prohibition failed because a vast majority of Americans simply wanted a (preferably legal) drink from time to time, whereas most Americans presumably are not interested in drugs; legalizing drugs would violate the UN Convention Against Illicit Traffic in Narcotic Drugs and Psychotropic Substances; legalization by the United States would multiply the enforcement and prevention problems of other countries; and even more horrific drugs, designed in laboratories, are on the way.

Here in the Asia-Pacific region, there has been a huge surge in drug abuse. Education and understanding are the best weapons against drugs, although in many parts of the world (including the inner cities of the West) it is difficult to get the message across. We do need more discussion, but above all we need more education and community involvement with individuals and families.

GILBERT H. SHEINBAUM.
Colombo, Sri Lanka.

GENERAL NEWS

De Klerk Talks With Mandela

By William Claiborne
Washington Post Service

JOHANNESBURG — President Frederik W. de Klerk of South Africa met Wednesday with the imprisoned leader of the African National Congress, Nelson Mandela, to discuss ways to overcome obstacles to negotiations for power sharing between blacks and whites, the government said.

The meeting, in Mr. de Klerk's Cape Town office, was held at the request of Mr. Mandela, who was sentenced to life imprisonment in 1964 for sabotage and attempting to overthrow the government by force, said Justice Minister H. J. Coetsee, who attended the meeting.

Mr. Coetsee said that further talks in the New Year were envisioned, which appeared to dampen speculation that Mr. Mandela might be released before Christmas as a gesture of goodwill by the government.

Since his meeting in July with Mr. de Klerk's predecessor, Pieter W. Botha, Mr. Mandela has frequently held talks with South African ministers in the spacious bungalow in which he is confined on the grounds of Victor Verster Prison, 35 miles (about 60 kilometers) east of Cape Town.

Those talks led to the release in October of seven nationalist leaders, including Walter Sisulu, a close confidant of Mr. Mandela's.

The meeting Wednesday, however, was the first Mr. de Klerk has had with the 71-year-old black nationalist.

Neither Mr. Coetsee nor officials of Mr. de Klerk's office would disclose details of the meeting.

But sources close to Mr. Mandela said he was certain to have discussed the nationalist condition's for negotiations, which include the release of all political prisoners, the lifting of the nationwide state of emergency, the legalization of all banned political organizations and the removal of troops from black townships.

Following a meeting with Mr. Mandela Tuesday, Abdullah Omar, a Cape Town attorney and anti-apartheid activist, said Mr. Mandela emphatically denied that his continued imprisonment was a result of his own decision.

Mr. Omar said that Mr. Mandela did not know why he was not released along with Mr. Sisulu and the other leaders.

"He insists that he has the right to be released but is not prepared to beg for his release," Mr. Omar said.

Some political analysts have said that as long as Mr. Mandela remains confined, he can freely meet with and even negotiate informally with senior cabinet officials behind the scenes — something he would unlikely be able to do once he was released unless formal negotiations were begun.

Government officials have said that when Mr. Mandela is freed, he will have to be released directly into some sort of negotiating process, which the nationalists insist cannot be started while the state of emergency is still in effect and while the congress remains formally an outlawed organization.

Cabinet sources have said that releasing Mr. Mandela before the start of a dialogue over how to end South Africa's racial conflict and draft a new power-sharing constitution could generate uncertainty among whites and lead to a revival of a "revolutionary atmosphere" among the black majority.

French Vow No Comoros Intervention

Reuters

PARIS — President François Mitterrand on Wednesday ruled out French military action to remove European mercenaries from Comoros, an Indian Ocean archipelago and former colony of France.

"The president has excluded any idea of military intervention," the minister of overseas departments and territories, Louis Le Pensec, said after a cabinet meeting.

But he added that Mr. Mitterrand had made it clear that France would protect its citizens in Comoros, where up to 30 mercenaries led by Bob Denard, a French national, have been in control since the assassination of President Ahmed Abdallah Abderemane on Nov. 26.

France and South Africa are still negotiating with Mr. Denard in Moroni, the capital, about terms for the mercenaries' departure.

France has assembled a naval task force in the area. Four ships sailed from the French island of Mayotte before dawn on Wednesday with 100 troops on board.

U.S. Will Increase Food Shipments To Ethiopians

The Associated Press

WASHINGTON — The United States has promised more than 100,000 metric tons of food aid to Ethiopia because of a drought that threatens to be as severe the one in 1984 in which an estimated one million people starved to death.

The acting director of the U.S. Agency for International Development, Mark L. Edelman, welcomed reports that Ethiopia's Marxist government would open a corridor to allow food aid to flow to people in the embattled northern provinces of Eritrea and Tigre.

He said that drought in the two provinces and the civil war, coupled with the government's agricultural policies, have placed five million people at risk of starvation.

Mr. Edelman contended that the U.S. relief agency was acting promptly to help stave off disaster, unlike during the 1984 drought when foreign aid arrived late. About 53,800 metric tons of food are arriving from the United States this month, and the additional 111,400 tons approved Tuesday will put the value of U.S. food aid committed since Oct. 1 at $70 million.

EUROPEAN TOPICS

Amsterdam to Give Morphine to Addicts

The Amsterdam City Council is planning to offer heroin addicts free morphine injections in an effort to reduce the spread of AIDS and drug-related crime.

About 200 of the city's estimated 7,000 heroin addicts are expected to take part in the program, scheduled to begin next year, according to a spokesman for the city's drug division. They will be given doses of morphine each day to inject at home.

The spokesman said an experimental morphine program was started six years ago with about 40 long-term drug addicts. It had shown that, once the addicts began using morphine, they led calmer lives, their health improved, and they stopped committing crimes to finance their habit.

About 3,500 of Amsterdam's drug users are already enrolled in free methadone programs but many addicts do not like the substitute because it does not give them the high of heroin. Unlike methadone, which is taken orally, morphine is injected and gives the user a high.

The spokesman said that to discourage foreigners from coming to the Netherlands for free drugs, the 2,000 foreign drug addicts living in Amsterdam are not entitled to take part in drug substitute programs.

British War Widows Get Pension Increase

Bowing to pressure from the public and from lawmakers of all parties, Britain will increase the pensions of 53,000 widows of servicemen killed in action before 1973. These women, most of whom lost their husbands during World War II, will receive an extra £40 ($62) a week in their pensions starting in April.

Two weeks ago the government had ruled out any concessions. But Defense Secretary Tom King told Parliament on Monday that "the government recognizes the very special place that these widows hold in the affections of this country, and the particular debt that we all owe them."

Wives of servicemen killed after 1973 get a second pension on top of their war widows pensions. At present, the widows of servicemen killed before March 1973 get about £57 a week, while the widows of servicemen killed since then receive more than £124 a week.

Around Europe

Tube, the cable television network that supplies commercials interspersed with news, sports and cultural programs on Paris Métro platforms, will go off the air Dec. 31. The RATP, Paris's transport authority, said the network, which was installed almost three years ago to make the subway "more human," was steadily losing money. The Tube's 750 video screens will be removed from about 100 Métro platforms.

An Italian Roman Catholic priest hoping to instill some biblical knowledge in boys interested mainly in soccer and skateboards has invented the Totosavvento, or Advent Pool. Don Aldo Milani, parish priest of the northern village Lavena Pont Tresa, has distributed 600 entry forms listing such questions as: "Did Abel kill Cain a) with a stick, b) with a stone, or c) did he not kill him at all." (Answer: He did not kill him at all. Cain killed Abel.) Prizes include bicycles, skis and soccer balls.

Sytske Looijen

VIEWPOINT

The Commerzbank report on German business and finance

The West German economy in 1990: high growth – increased tensions

As in most of the other industrial countries, the present upswing in West Germany began in 1983 but growth has only become self-sustaining in the course of this year.

Calling it "self-sustaining" implies three things: it needs no external stimuli, neither from economic policy nor from exports, as private-sector demand is strong, in particular for capital goods. Second, such an upswing is largely able to withstand disruptions produced by economic policy, the financial markets or external developments. Third, the economy tends to overheat and thus the upswing contains the seeds of the downturn.

On the face of it, West Germany's current export boom might seem to cast doubt on the self-sustaining nature of the upswing. Yet this is not really the case.

The extraordinarily strong foreign demand reflects the solid expansion of world trade, the high level of capital spending worldwide, which keeps German order books full, and the relative weakness of the D-mark, which has depreciated by a real 7% since the end of 1987.

Changing pattern

Next year, these factors should have less of an impact on exports. World trade will lose momentum and business investment in particular will be less buoyant internationally. In addition, the D-mark should firm against the dollar and the EMS currencies.

West German economic policy will not steer a uniform course in 1990. Whereas monetary policy has gradually become tighter since mid-1988, and must be regarded as moderately restrictive since the latest rise in key interest rates in early October, fiscal policy will be expansionary. Private households will benefit most from the 1990 tax cuts of about DM25 billion in net terms, and this should spur private consumption next year. Residential construction will be given a boost by the Federal Government's promotion measures.

Yet the positive effect of fiscal stimuli, which above all change the composition of aggregate demand, will hardly be sufficient to offset the negative effects of monetary policy, which mainly determines the overall level of demand. Accordingly, stronger demand for consumer goods may well squeeze capital spending. All in all, though, nothing suggests that the healthy business investment climate, including outlays on new construction, will suddenly deteriorate. Company profits will climb again from their already very high level by around 10% and the prospects for further sales and earnings growth should remain quite good.

The risks faced by the West German economy in 1990 are chiefly external. If the U.S. and Britain are in for a more marked slowdown than expected, the resulting drop in demand for German exports would not be a major blow. But any turbulence in the financial markets and shifts in economic policy could lead to problems. And it is by no means certain that international investors will show the same willingness to finance the U.S. current-account deficit as they have this year. For one thing, the deficit will not be reduced by much: for another, the interest edge of U.S. paper has shrunk considerably, and is not always sufficient to offset the greater risks involved.

One possible threat in West Germany will be the tough wage negotiations in key industries. Yet average pay increases should not be much higher than in recent years. Disturbances could also arise from a conceivable further tightening of the monetary reins to prevent the economy from overheating. And temporary uncertainty may occur in the run-up to the national elections in late 1990. The large inflow of East Germans and other ethnic Germans will help to ease bottlenecks in the job market. On the whole, their integration should be fairly smooth thanks to the economy's strong performance.

Despite the risks and greater cyclical strains, we consider it most probable that 1990 will prove to be another year of high growth in West Germany with solid increases in employment and, considering the stage of the cycle now reached, moderate inflation.

Key economic data[1]	1988[2]	1989[2]	1990[2]
Private consumption	2.7	2.0	3.5
Government consumption	2.2	0.5	1.5
Gross fixed investment	5.9	9.0	5.0
Machinery & equipment	7.5	11.5	7.5
Construction	4.7	6.5	4.0
Domestic demand	3.7	3.0	3.0
Exports	5.8	11.5	6.0
Imports	6.3	8.0	5.5
Gross national product	3.6	4.5	3.5
Consumer prices	+ 1.3	+ 3.0	+ 3.0
Gainfully employed, in millions	22.93	23.26	23.55
Current-account surplus, in DM bn	85.3	105	110

1) at 1980 prices; 2) change on year in %; rounded to the next half or full percentage point; 1989 and 1990 Commerzbank estimates.

COMMERZBANK
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HEALTH / SCIENCE

Transplants: Surgeons Near Breakthroughs

Complex Operations Bring Hope and Misgivings but Ethical Impact Is Debated

By Lawrence K. Altman
New York Times Service

WITH HEARTS, kidneys, livers and pancreases being transplanted almost routinely, surgeons are now forging ahead to give combinations of organs — as many as five at a time — to treat a wide variety of conditions ranging from birth defects to diabetes and cancer.

As success with single-organ transplants is allowing many people to live longer, some are developing complications that can be treated only with more organ transplants.

With a new experimental Japanese drug, FK-506, promising to make organ transplant operations safer and more effective, experts predicted in interviews that surgeons would take even bolder steps to come up with a more dazzling and complex array of operations to create larger numbers of patchwork men and women.

In Pittsburgh last week Dr. Thomas E. Starzl, who has pioneered many of the multiple-organ transplant procedures, led a team that gave 26-year-old Cindy Martin a heart, liver and kidney in a 22-hour operation. It is believed to be the first transplant of these three organs performed anywhere in the world.

Mrs. Martin's body rejected a donor heart she received three years ago after a condition called familial cardiomyopathy destroyed her own heart. She needed a new liver and kidney because of complications of her treatment. Mrs. Martin remains in critical condition.

The operation was the latest in a small but growing number of pioneering efforts to help desperately sick patients by transplanting two or more organs in the same operation or separately from different donors as problems develop over the years.

During the past decade, surgeons have performed some 2,000 double- or triple-organ transplants, mostly for severe diabetes, and over the past two years three patients have been given either four or five organs simultaneously.

While most experts favor the move toward more complex organ transplants, the operations are beginning to raise debate and misgivings in the medical community.

AFTER the first two children who received transplants of five organs died, Dr. Francis D. Moore, an eminent surgeon at the Harvard Medical School, urged a moratorium on the particular operation until more research showed a better chance of success.

Ethicists are only starting to assess the impact of multiple transplants on individuals and society.

Among the issues being raised is whether a single individual should be allowed to receive several organs while thousands of other dying patients are unable to obtain any.

The first successful human transplant operation, of a single kidney, was performed between identical twins in Boston in 1953. It was followed by several failures, notably a wave of human heart transplants in the late 1960s.

But subsequent improvement in understanding the immune system and development of new drugs to ward off rejection of donated tissues have made organ transplantation one of the most spectacular medical advances in decades.

Now more than 250 teams transplant single organs in the United States with overall one-year success rates for grafts that range from about 85 percent for hearts to 77 percent for kidneys to about 60 percent for pancreases and livers, according to the United Network for Organ Sharing.

But the rates for each type of organ transplant vary widely among medical centers.

The first multiple organ transplant operations — pancreas-kidney and heart-lung combinations — were done in the mid-1960s. They failed, and a moratorium was declared.

But multiple-organ transplants have made an astonishing comeback this decade after the introduction of the drug cyclosporine, which prevents the body from rejecting the new organs.

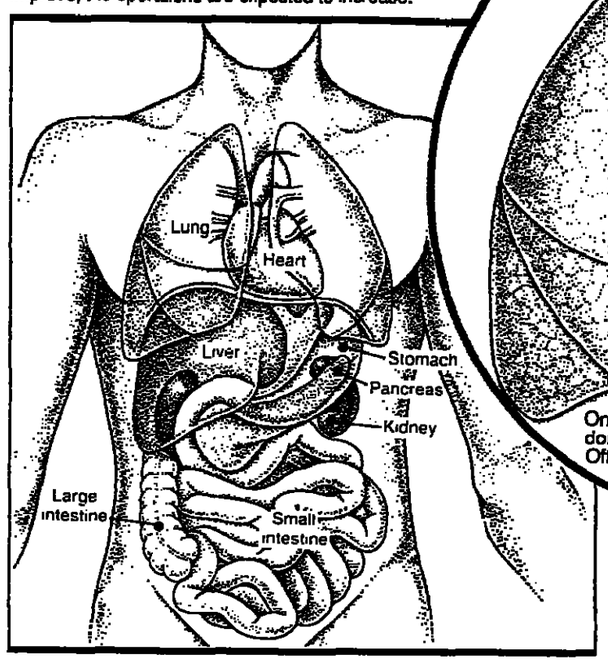
The number of multiple-organ transplant operations is just a thin fraction of the estimated 13,000 transplant operations to be done in the United States this year.

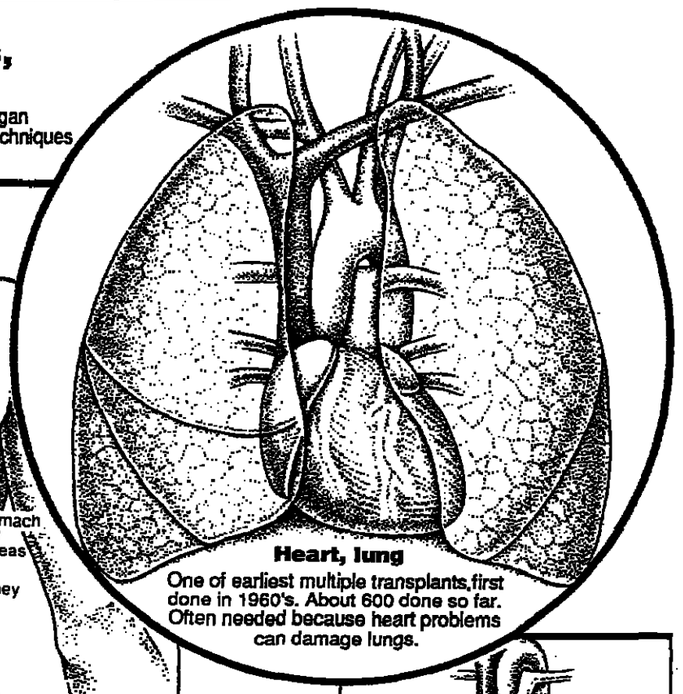
The survival rates for multiple-organ transplants are generally a few percentage points lower than for a single organ, but the figures depend on the surgical team. Only a small fraction of the 250 teams are qualified to do multiple-organ transplants.

The earliest and still most common multiple-organ transplants are those given to patients with kidney failure from type 1 or juvenile diabetes. More than 1,800 operations involving pancreas-kidney-duodenum combinations have been done since the first one in 1966. Fifty percent of Type I diabetics develop kidney failure about 20 years after developing the disease. The new pancreas is needed to produce enough insulin.

For Desperate Patients, Desperate Measures

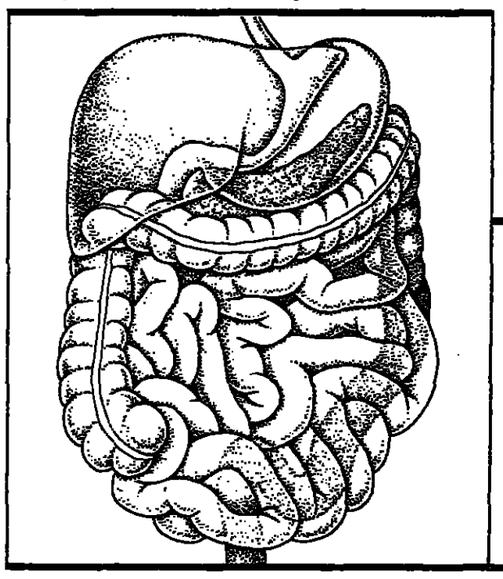
Each year, hundreds of people receive multiple-organ transplants. As anti-rejection drugs and surgical techniques improve, the operations are expected to increase.

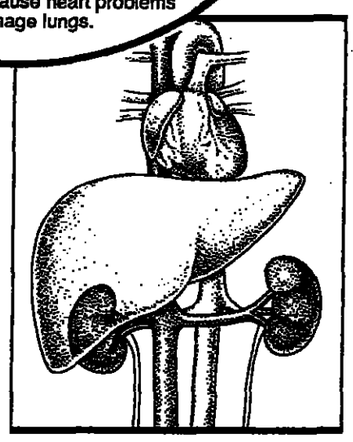




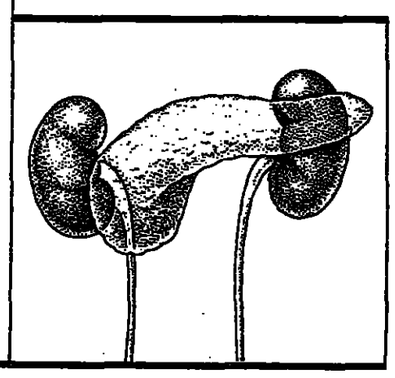
Heart, lung
One of earliest multiple transplants, first done in 1960's. About 600 done so far. Often needed because heart problems can damage lungs.

Liver, pancreas, stomach, small and large intestines
The most organs ever transplanted together, an experimental procedure performed six times so far. Used for defects in or loss of intestinal tract, with associated liver damage from intravenous feeding.





Heart, liver, kidney
First performed last week, for woman rejecting a transplanted heart. Kidneys were damaged by anti-rejection drugs and liver by hepatitis.



Pancreas, kidney
Most common multiple transplant, first done in 1966. About 1,800 done so far. Used for severe diabetes involving kidney damage. Often includes the duodenum, a part of the small intestine.

Source: University of Pittsburgh

New York Times/Michael Reingold

HEALTH Q&A

City Tap Water: What's in Pipes?

Michael McGannon, M.D., will answer questions from readers every other Thursday. Please write to him at the International Herald Tribune, 181 Avenue Charles de Gaulle, Neuilly 92521, France.

We know about the problems of drinking tap water in some less developed countries. But what about tap water in New York, say, or Paris or London? Is it healthful?

•

Tap water contains everything it may have picked up from the mountains to a building's pipes. For example, hard water contains a lot of calcium and magnesium which some experts believe gives protective advantages to the heart against atherosclerosis. But tap water in older buildings may contain lead from pipe soldering, as well as other metals such as cadmium and mercury. The contents of these metals varies from city to city, so you may want to let water in an older building run for one to two minutes before drinking it.

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In some countries many medications come in suppository form. What are the advantages?

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There is a wide variety of preparations in suppository form, which when placed in rectum or vagina will melt and release medication to be absorbed. This is useful in circumstances where the medication might be inactivated or altered in some way by the stomach's acidity, rendering the drug useless (such as antibiotics). Also, some medications (like aspirin) could irritate the stomach's lining, causing it to bleed. Furthermore, some medications are unpleasant tasting or cannot be taken by a vomiting patient.

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We have heard all about the evils of sugar. Aside from the obvious sources of refined sugar, what are some of the hidden sources for which we should be on the lookout — especially when traveling?

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It has been estimated that the average Briton consumes about a kilogram of refined sugar every week, the average American up to two kilograms per week. Where is all this sugar coming from? The answer is that most of it is hidden — often in complex vocabulary. For example, looking at a label, anything ending in -ose (glucose, sucrose, dextrose, fructose, lactose) is sugar. Moreover, while manufacturers list contents as glucides or glycides, we cannot tell if they are desirable complex carbohydrates or undesirable, simple sugars.

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Of all the information we are given on package labels in various countries, what is actually useful?

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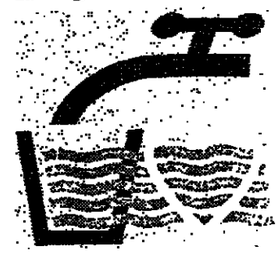
As consumers worldwide are becoming more educated and demanding, food manufacturers will



have to provide information that is both intelligible and useful. Pick up a cereal box or a yogurt container and go through this exercise. Here are some terms you may find:

— calorie (useful): a unit of the energy required to consume a certain amount of food. It is synonymous with kilo calorie.

— kilojoules (silly): a unit of energy used by physicists.

— protein or protides: a not terribly useful unit used simply to complete contents.

— lipids or fats (very useful): saturated fats — butter, cheeses, whole milk — stimulate cholesterol synthesis. Therefore, take the number of "fat calories" and divide by "total calories" to get fat percentage. It is wise to keep fat percentage to less than 30 percent.

— salt or sodium (useful): where you see sodium (such as monosodium glutamate) there is potential to raise blood pressure.

— Cholesterol (not useful): It is only of animal origin. You wouldn't expect to see cholesterol listed on things like margarine and peanut butter.

Finally, if you have trouble pronouncing the contents, chances are those are highly processed foods with preservatives and calories.

IN BRIEF

Scaling Back Greenhouse Effect

SAN FRANCISCO (LAT) — Global warming probably will trigger a sea level rise of no more than a foot (30 centimeters) by the middle of the next century, only a third as great as some previous scientific projections, a team of experts concluded at the end of a special symposium here.

While any increase in sea level could pose problems for coastal areas, the degree of the threat has been scaled back dramatically, the scientists said. Many projections had predicted an increase of at least three feet over the next 50 years or so.

"The expected rise in sea level is much less than we had thought a few years ago," Mark Meier, director of the University of Colorado's Institute of Arctic and Alpine Research said during the fall meeting of the American Geophysical Union.

In a related development, scientists for the National Oceanic and Atmospheric Administration reported in an article in Nature Thursday that the greenhouse effect will warm the planet unevenly, with temperatures rising more quickly in the Northern Hemisphere. The new climate model showed there will be almost no surface warming in the subpolar southern ocean, indicating that the Antarctic ice sheet is unlikely to collapse and cause disastrous global flooding.

Lyme Disease: A New Test

WASHINGTON (NYT) — Government scientists have developed a sensitive new test for the bacterium that causes Lyme disease that one day might help in diagnosing the mysterious condition and in charting its spread to new areas.

The National Institutes of Health scientists said the test detects genetic material from the coiled bacterium, or spirochete, that causes the disabling condition.

The test can produce an accurate result with five or fewer of the microscopic organisms in the sample.

The researchers noted, however, that the test cannot be widely used for Lyme disease diagnosis until scientists identify the best places to look for the spirochete in the bodies of infected people.

Tissue samples from infected people or animals generally contain very few spirochetes, they say. Indeed, in many cases the bacterium is not found at all.

Getting a Hippo Into an Icebox

WASHINGTON (WP) — How many operations are needed to put a hippopotamus into a refrigerator?

The answer is presented in the first issue of Quantum, a magazine written by Soviet scientists for American students gifted in mathematics and physics.

Quantum's answer to the hippopotamus question, intended to teach logic, is simple. It takes three operations. First, open the refrigerator; second, put the hippopotamus in, and third, close the refrigerator. The trick comes with the next question. How many operations does it take to put a giraffe in a refrigerator? The answer is four. First you have to take the hippopotamus out.

The problem first appeared in Russian in the popular Soviet science monthly magazine, Kvant, and has been translated for its English-language equivalent, Quantum, published by the National Science Teachers Association in cooperation with the American Association of Physics Teachers and the National Council of Teachers of Mathematics. The project is being funded by the National Science Foundation.

While the first issue is almost entirely a translation of the Soviet magazine repackaged in a slicker format, later issues will be written by authors from the United States and the Soviet Union.

Amphibians Are Disappearing

WASHINGTON (WP) — Populations of frogs, toads and salamanders appear to be declining mysteriously in many places around the world, and scientists fear the dramatic disappearance of the amphibians may be a sign of widespread environmental degradation of some unknown kind.

For several years, there have been rumors and scattered reports that frogs and toads appear to be far less common than they once were.

The cause of the decline remains a mystery. Some researchers suspect acid rain. But others believe the crashing populations could be caused by pesticides, viruses, hard winters or dry summers.

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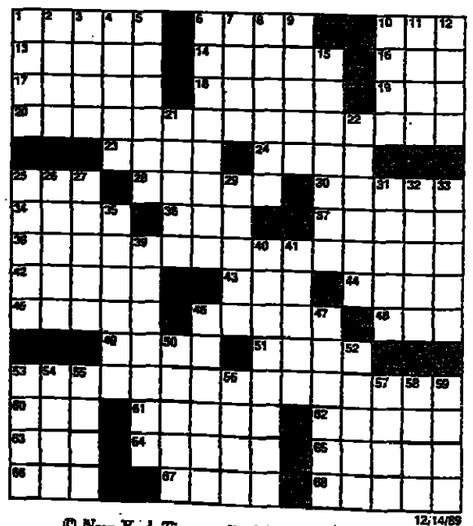
ACROSS

1 Junk and punt
6 "The —— Predicament": Fouad Ajami
10 Fix
13 Richly scented flower
14 Kind of play, in golf
16 Goodbye, to Galba
17 A way to wed
18 Numbers game
19 Investigate thoroughly
20 First line of verse to a solver
23 Vivid display
24 Prefix for hero
25 Rest-cure facility
28 Walker from Hartford, Ill
30 Fetters
34 Rakehells
36 Bronx cheer
37 Part of a primrose
38 Second line of verse
42 Bull: Comb. form
43 McDowall role: 1968
44 Family follower
45 Mishis "ippi has two
46 British radials
48 Tut's cousin
49 Mendacious one
51 Part of N A or S.A
53 End of verse
60 "Born in the ——"
61 Metal pin
62 Everyday
63 —— Buddhist
64 Weak drink
65 Met bass-baritone
66 Last of a sequence
67 Johnson from Benton Harbor, Mich.
68 Like cash, at times

DOWN

1 Cordon —— (top chef)
2 Alipterion essentials
3 Emollient ingredient
4 S.A. ungulate
5 Type of railway
6 Macbeth's tragic flaw
7 Mine vein
8 "—— the Races," Marx Brothers film
9 Provençal goat cheese
10 Coffee, informally
11 Affirm
12 Boundary
15 Uncouth
21 Noted German sculptor: 1877-1947
22 Emulate Woody Allen
25 Orkney Islands tax
26 Philippine island
27 Tot
29 "——, José!"
31 Abstract painting style
32 Rhinological cavities
33 Glossy
35 Paseo
39 Denier is their concern
40 "—— Lord my soul . . "
41 Swarms
46 Actor Howard
47 "Rocky II," e.g.
50 —— Camacho, former Mexican president
52 —— Japanese War
53 Copper
54 Palmist's words
55 Byway
56 Quiescence
57 Graphic beginning
58 Actress Charlotte and family
59 "—— would a maiden blush ": Shak



12/14/89

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Solution to Previous Puzzle

A	N	T	E				L	O	P		K	E	N	O
S	E	E	M		E	L	A	T	E		I	T	E	R
S	O	A	P		L	E	W	I	S		S	U	I	T
		K	I	S	S	I	N	C	O	U	S	I	N	S
A	P	E	R	I	E	S			S	S	E			
B	I	T	E	S		T	O	P		E	R	E	C	T
A	R	T	S			S	E	L	L	E	R		N	O	A
S	A	L		B	O	R	D	E	R	S			G	U	S
E	T	E		E	Y	E	I	N	G		P	I	N	T
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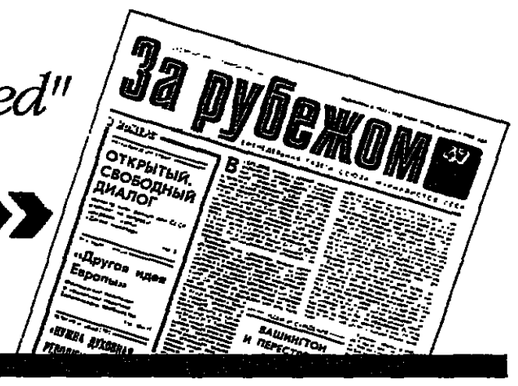
ADVERTISEMENT ADVERTISEMENT

REV. MOON BREAKS SILENCE, GIVES FIRST INTERVIEW IN 13 YEARS, TO SOVIET NEWSPAPER.

This interview appeared in the Russian Language "ZA RUBEZHOM" ("Abroad"), a weekly Moscow newspaper, with a circulation of over 1,000,000, serving leading intellectuals and policy leaders throughout the Soviet Union. The following is a translation of the complete text as it appeared in the newspaper.

«Нужна духовная революция»

"A Spiritual Revolution Is Needed"



Moscow, November 17-23, 1989

It is late at night. The lights of Seoul glitter in the black mirror of the Han River. It is quiet. The never-silent voice of the South Korean capital doesn't reach this garden-surrounded home on the high river bank. The Reverend Sun Myung Moon has given an interview for the first time in the last one and a half decades. What's more, he broke his silence for the sake of a discussion with Soviet journalists. If one recalls what were still not too long ago his anticommunist expressions, it becomes obvious that this gesture is symbolic. The tone of the interview is significant as well, in that it is markedly friendly.

The voice of Reverend Moon is heeded by thousands of followers of the Unification Church in many countries of the world, the church founded by him in 1954. His religious quests have helped these people in their search for the meaning of life in a world torn by the sharpest moral contradictions. Many of the ideas of Reverend Moon are far from the views which are widely disseminated in our society. At the same time, his profound interest in the human being, to whom he attributes the highest priority of spirituality, leads his ideas, in their own way, to have much in common with the concept of "new thinking."

Q: Your daughter-in-law Hoon Sook (Julia) Moon is a ballerina, and she will soon appear on the stage of the Kirov Theatre in Leningrad. Does this testify to your personal interest in cultural collaboration between South Korea and the Soviet Union?

A: I am very happy that Hoon Sook will dance on the stage of the Kirov Theatre. I know very well the high artistic traditions which have long characterized Russian ballet, and the Kirov and Bolshoi companies in particular. Hoon Sook has a tremendous talent, and she has worked very hard to develop her skills. She has long dreamt of performing in the Soviet Union, and this is her first opportunity. But this landmark in the artistic career of my daughter-in-law is also, at the same time, an important moment in the development of my personal contact with the Soviet Union.

I have long been interested in the arts. Several years ago I founded the Universal Ballet Company, which now has its own school in Washington, D.C. This project was the culmination of a series of other cultural undertakings which I have been developing over the past twenty years. About ten years ago I became involved with the New York City Symphony Orchestra, and I took part in the founding of the international choir, New Hope Singers, as well as several other musical groups, orchestras, and ensembles.

Over two decades ago, I had the idea to acquaint other parts of the world with the culture of Korea. At that time I created the Little Angels, the Korean children's dance ensemble, which has since performed in over 60 nations around the world, with over 300 television appearances. This troupe was made up of children because I felt that children, more than anyone else, represent peace. Before children, even the most cynical people throw down their usual masks and become capable of feeling the purity and love which all human beings seek.

I am always inspired by true talent and artistic genius. This might help you to understand my tremendous respect for the Kirov Ballet of Leningrad. This theatre is a living embodiment of Russian tradition. It has inherited the classical repertoire and has had the most profound influence on the art of ballet throughout the world.

In my opinion, the Kirov Ballet is especially fortunate to have Oleg Vinogradov as its artistic director. I have great respect for him and for his talent. I am even hoping that he will be able to direct our own program, which would allow us to master the traditions of the Kirov Theatre. This type of artistic exchange between the United States and the Soviet Union would realistically advance the objectives of glasnost and perestroika. The Soviet Union, the United States, and the whole world will benefit.

Q: Overall, the level of tension between nations in the world is declining. We are witnessing countries, which only a few years ago saw each other as enemies, now beginning to work toward cooperation. The world needs such cooperation to solve the burning issues of the day – environmental, social, and most importantly, the problem of world peace. How do you regard these changes?

A: I wholeheartedly welcome the lessening of tension among the nations of the world. The goal of my life's efforts has been to foster an environment conducive to true and lasting peace on earth. And I am not alone in this endeavor. All people are seeking peace. So we might ask, "Why has peace not come?" It is easy to say "peace" but achieving it is tremendously arduous.

In my opinion, if we have not achieved peace, it is because people forget its most fundamental aspect. Before we talk about peace among nations, we must settle our peace with God. Man is created to develop himself during his physical existence as a God-like individual. Tragically, without having achieved this goal, it has been impossible to have peace with God and with other people.

REV. SUN MYUNG MOON

With our selfishness, we block our own development and the development of other people and nations. The greatest barrier to peace in our world today is greed and selfishness in the human heart. Individual greed opens the way to national greed. This leads to divisiveness and conflict among people and nations. Tragically, this has caused so much bloodshed and needless human suffering. Millions have senselessly perished.

Certainly economic and social problems are important to resolve. However, to find a lasting solution to these problems, we must first address this issue of human greed and selfishness. Otherwise, even though we make changes in systems, the individuals who guide such systems will also be tempted to use them for their own personal ends.

What our world most needs today is, therefore, a spiritual revolution. Then we can successfully solve our economic and social problems. If each individual and each nation can recognize the value of a fraternal spirit of cooperation, they are then prepared to address, as you said, "the burning issues of the day," including the pursuit of world peace.

Q: The Soviet Union is launching the concept of "new thinking" about international cooperation. In our opinion, the world is facing such critical issues that the nations of the world must set aside personal interests and develop cooperation. What do you think about this concept?

A: First of all, I would like to congratulate President Gorbachev for his sincere and determined effort to launch glasnost and perestroika. President Gorbachev is a man of great courage and conviction.

I know very well that his great political reforms, based on "new thinking," have had enormous influence on international relations. Undoubtedly, the Soviet Union still has many economic difficulties. But I am rather optimistically regarding the future of the Soviet Union. As more people appreciate President Gorbachev's sincere desire to bring about real change, greater support for his efforts will come from every corner of the world.

Also I believe that the Soviet Union must make efforts in two other areas. One of these is religious freedom. I congratulate President Gorbachev because I know very well of the significant progress that has already been made in this area.

Secondly, I would encourage the efforts you are making in business and commerce to develop a wider-based individual incentive system. When people are stimulated, they are inclined to work hard and produce more. This is the secret of the success of the free enterprise systems.

Once again, I would like to say that I really appreciate the courage and ideas of President Gorbachev. I am willing to support his program in any way that I can so that it can succeed. The Soviet Union must succeed in this effort. It is a mandate of history.

Q: Reverend Moon, you are known not only as a spiritual leader, but also as a most successful businessman. What are the most important projects which you are working on in the world today?

A: As I have already said, my lifetime desire is to achieve world peace. As you may know, in 1981, in Seoul, at the 10th International Conference on the Unity of the Sciences, where prominent scientists gathered together from over 100 nations of the world, I announced my plans for an International Peace Highway. When this massive project is completed, it will be possible to drive by automobile with one's family from Tokyo to London.

In my opinion, the International Peace Highway will help to unite people into one human family. And surely modern technology almost obliges us to live as one family if we are to survive. Already work on the undersea tunnel which will connect the Korean peninsula with Japan has substantially moved forward. We have completed the planning stage and initial excavation has already started.

A couple of years ago, I conveyed this idea to officials of the Peoples' Republic of China. They expressed positive interest in the project and are conducting a feasibility study. Of course this project will eventually have to involve the Soviet Union because of its key geographical position in both Europe and Asia. I hope that I can establish contact with representatives of your government.

At the present time, I am also helping to create an automobile production city in Southern China in order to enhance the People's Republic of China's export opportunities. It is an exciting challenge to help to create an exportable car for mainland China, and it will happen in the not too distant future. The modernization of China will help to assure the well-being of over one billion people. This is crucial for future world peace.

There are three primary enemies of humankind -- hunger, disease, and human ignorance. The nations of the world need to pool their strengths to conquer these enemies. These problems are particularly severe in Africa, and Central and South America.

This is why the future industrial development of the resources of the Pacific Ocean is so important. I have established businesses which perform every aspect of the fishing industry, from the design and construction of large fishing vessels, to the catching of fish, to the construction of fish farms. In the future the sea will provide nutrition and livelihood for many of the world's peoples. And its mastery is a reliable means to end world hunger.

Q: I understand that you have declined to give any interviews since the early 1970's. And yet you are now giving an interview to, of all people, a journalist from the USSR! Some people in my country think of you as an enemy of the Soviet Union. What is your true relationship to my Motherland and its people?

A: Yes, I am granting this interview only because the Russian people are dear to me and the development of the Soviet Union in its current period occupies a special place in my heart. I believe that the outcome of the Soviet Union's current program of restructuring will determine the future course of history.

But now about myself. I will be frank and honest with you when I say that I am not at all an enemy of the USSR. Furthermore, I am not anyone's enemy. Take, for example, my experience in America. I could hate America because I was very much mistreated there and was even forced to serve a prison term on dubious charges. And yet I tell you frankly that I am not an enemy of the American people or of the American government.

For me, the word "hatred" is a foreign word. As a religious leader, I believe that it is my duty to love all my fellow men. When I look at a person, I always ask myself, "What is it that God loves in this person?" Remarkably, God always shows me something that moves me in every human being that I encounter.

I cannot conceal from you that for forty years I have been opposed to Marxism. It is not because I hate Karl Marx. Karl Marx was right to decry human suffering and exploitation, but at the same time, Marxism asserts that there is no God, whereas my vivid spiritual experience has shown me that God exists, and that there is nothing more important than finding and knowing His heart.

The Russian people are dear to me because they have always been a great people in history, called to be a bridge between European and Asian culture.

I also want the people of the Soviet Union to know that I wish President Gorbachev's success in his historical undertakings. I predict that through his efforts in favor of true democratization and true religious freedom, the Soviet Union will be able not only to keep up with the West but to overtake it.

Nations such as the United States and many other countries in the Western world have often abused freedom. Their traditional value systems are being eroded. America, for example, is beset with tremendous problems -- drug addiction, racial violence, and moral corruption in the political leadership, just to name a few. President Bush literally declared war on drugs because millions of young Americans have been victimized. This is probably the greatest war the United States has ever waged.

All of these problems stem from the fact that there is something seriously lacking in American life. If you will, it really boils down to a spiritual problem. In my opinion, both East and West must undergo tremendous spiritual changes.

I want to assure the people of the Soviet Union that Reverend Moon is your friend. My movement in 130 countries is your friend as well. Our globe today is like a boat sailing on a stormy ocean. If the boat weathers the storm, we will all be saved, and clearly we must save ourselves.

To do that, we must learn to live together in brotherhood as part of one common family. Then we will not only survive but prosper. My sincere desire is that God bless your country, and bless the future of your great people. I sincerely hope that one day soon I will have the chance to visit your beautiful homeland.

. . . Probably each reader of this interview would agree with one thing, and disagree with another. But it appears that the words of Reverend Moon eloquently attest to the fact that the conception of "new thinking" opens up before us new horizons of cooperation for mankind. This is becoming possible both as a result of the change in our society and as a result of the perceptions of our country in circles which not too long ago were extremely far from us. We will hope that these possibilities will be successfully realized.

V. IORDANSKI SEOUL – MOSCOW

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MARKET DIARY

Via Associated Press Dec. 13

London Commodities

SUGAR U.S. Dollars per metric ton

	Close Bid	Ask	High	Low	Previous Bid	Ask
Mar	371.00	372.00	374.00	372.00	N.A.	N.A.
May	377.00	378.50	380.50	378.00	N.A.	N.A.
Aug	383.50	384.50	389.00	385.50	N.A.	N.A.
Oct	358.00	360.00	361.00	358.50	N.A.	N.A.
Dec	347.50	350.00	350.00	349.00	N.A.	N.A.
Mar	347.50	350.00	350.50	350.00	N.A.	N.A.
May	347.50	350.50	N.T.	N.T.	N.A.	N.A.

Volume: 2,291 lots of 50 tons.

COCOA Sterling per metric ton

	Close Bid	Ask	High	Low	Previous Bid	Ask
Dec	675	680	685	680	672	680
Mar	652	653	657	652	659	660
May	662	664	675	662	670	672
Jul	676	679	692	675	682	684
Sep	693	694	705	693	697	698
Dec	710	715	727	715	720	721
Mar	722	735	746	740	739	740

Volume: 7,206 lots of 10 tons.

COFFEE Sterling per metric ton

	Close Bid	Ask	High	Low	Previous Bid	Ask
Jan	662	663	664	651	658	659
Mar	661	662	663	651	659	661
May	671	672	675	664	669	672
Jul	692	674	695	680	685	688
Sep	711	712	710	701	703	708
Nov	725	727	725	720	722	725
Jan	740	747	742	742	740	745

Volume: 3,314 lots of 5 tons.

GASOIL U.S. dollars per metric ton

	Close Bid	Ask	High	Low	Previous Bid	Ask
Jan	209.50	209.75	215.25	208.00	210.50	210.75
Feb	195.00	195.25	201.00	194.00	197.00	197.25
Mar	181.00	181.50	187.25	181.50	184.50	184.75
Apr	169.25	169.50	175.25	169.00	171.75	172.00
May	164.75	165.00	170.50	164.75	166.00	166.25
Jun	159.00	159.50	164.75	159.00	160.00	163.00
Jul	157.00	159.75	162.00	162.00	160.25	162.50
Aug	166.00	164.50	N.T.	N.T.	165.00	166.50
Sep	162.00	168.50	N.T.	N.T.	162.00	168.00

Volume: 10,110 lots of 100 tons
Sources: Reuters and London Petroleum Exchange

Paris Commodities

SUGAR French francs per metric ton

	High	Low	Close Bid	Ask	Ch'ge
Mar	2,220	2,195	2,220	2,225	—5
May	2,265	2,255	2,235	2,275	—10
Aug	2,310	N.T.	2,320	2,350	—10
Oct	2,165	2,145	2,160	2,170	—10
Dec	N.T.	N.T.	2,130	2,135	—20
Mar	N.T.	N.T.	2,120	2,140	—15

Est. vol.: 1,562 lots of 50 tons. Prev. actual sales: 1,365 lots. Open interest: 13,219.

COCOA French francs per 100 kg

	High	Low	Close Bid	Ask	Ch'ge
Dec	N.T.	N.T.	—	665	Unch.
Mar	N.T.	N.T.	—	660	Unch.
May	N.T.	N.T.	—	665	Unch.
Jly	N.T.	N.T.	—	670	Unch.
Sep	N.T.	N.T.	—	690	Unch.
Dec	N.T.	N.T.	—	720	Unch.
Mar	N.T.	N.T.	—	730	Unch.

Est. vol.: 0 lots of 10 tons. Prev. actual sales: 0. Open interest: 0

COFFEE French francs per 100 kg

	High	Low	Close Bid	Ask	Ch'ge
Jan	N.T.	N.T.	—	610	—20
Mar	590	N.T.	590	610	+7
May	N.T.	N.T.	600	620	—5
Jly	N.T.	N.T.	620	640	—10
Sep	650	N.T.	—	680	—10
Nov	N.T.	N.T.	—	685	—15
Jan	N.T.	N.T.	—	690	—15

Est. vol.: 12 lots of 5 tons. Prev. actual sales: 5. Open interest: 165.
Source: Bourse de Commerce.

London Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Sterling per metric ton				
Spot	1641.00	1645.00	1615.00	1620.00
Forward	1638.00	1640.00	1615.00	1620.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1525.00	1527.00	1471.00	1473.00
Forward	1529.00	1530.00	1487.00	1488.00
LEAD Sterling per metric ton				
Spot	450.00	452.00	434.00	435.00
Forward	435.00	437.00	426.00	427.00
NICKEL Dollars per metric ton				
Spot	9200.00	9300.00	8800.00	8900.00
Forward	8200.00	8300.00	8050.00	8075.00
TIN Dollars per metric ton				
Spot	7130.00	7150.00	6850.00	6860.00
Forward	7230.00	7240.00	6940.00	6950.00
ZINC (High Grade) Dollars per metric ton				
Spot	1525.00	1535.00	1470.00	1490.00
Forward	1385.00	1390.00	1370.00	1380.00

Currency Options

Dec. 13

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Jul	Aug	Sep	Puts—Last Jul	Aug	Sep
50,000 Australian Dollars-cents per unit.							
Dollr	71	r	r	r	r	r	0.19
78.55	76	r	r	r	r	r	1.30
78.55	77	r	r	1.87	r	r	r
78.55	78	0.65	0.82	r	r	r	
500,000 Australian Dollars-European Style.							
78.55	77	1.52	r	r	r	r	
31,250 British Pounds-cents per unit.							
Pound	150	r	r	r	r	r	1.07
159.94	155	r	r	r	r	0.50	2.10
159.94	157½	2.00	3.10	r	r	1.58	r
159.94	160	1.32	1.40	r	1.00	2.40	4.60
159.94	162½	r	r	1.98	2.10	r	r
159.94	165	r	r	1.30	r	r	r
159.94	167½	r	r	0.90	r	r	
50,000 Canadian Dollars-cents per unit.							
Dollr	84	r	r	r	r	r	0.23
86.26	85	r	r	r	r	r	0.57
86.26	85½	r	0.70	r	r	0.15	0.76
86.26	86	0.24	0.40	r	r	r	r
86.26	86½	r	0.18	r	r	r	
62,500 West German Marks-cents per unit.							
Mark	51	6.95	r	7.04	r	r	r
57.87	52	5.98	r	5.97	r	r	0.12
57.87	53	r	r	5.09	r	0.04	r
57.87	54	3.91	4.11	3.75	r	r	0.27
57.87	55	2.95	3.00	3.40	r	0.12	0.49
57.87	55½	2.40	r	s	r	0.19	s
57.87	56	2.11	1.74	2.72	r	0.24	0.74
57.87	56½	1.53	1.69	s	r	0.36	s
57.87	57	1.06	1.34	1.98	0.21	0.57	1.06
57.87	57½	0.55	0.88	s	0.19	0.80	s
57.87	58	0.37	0.76	1.25	0.70	0.70	1.42
57.87	58½	0.21	0.69	s	r	r	s
57.87	59	0.09	0.34	0.80	r	r	r
57.87	60	r	0.25	0.57	r	r	2.70
57.87	62	r	s	0.31	r	s	r
57.87	64	r	s	0.15	r	s	
62,500 West German Marks-European Style.							
57.87	56	r	r	r	r	0.15	
250,000 French Francs-10ths of a cent per unit.							
Franc	16½	r	r	r	r	r	2.56
6.25 mil Japanese Yen-100ths of a cent per unit.							
Yen	64	r	r	r	r	r	0.08
69.43	67	r	r	r	r	0.08	r
69.43	68	r	r	r	0.01	0.19	r
69.43	69	r	r	1.46	0.12	r	0.94
69.43	69½	0.34	0.71	s	r	0.64	s
69.43	70	0.11	0.57	1.23	0.54	0.78	1.27
69.43	70½	0.05	0.40	s	r	r	s
69.43	71	0.07	0.23	r	r	r	r
69.43	72	0.02	0.12	r	r	r	r
69.43	73	r	r	0.29	r	r	
69.43	87	0.05	r	r	r	r	
6.25 mil Japanese Yen-European Style.							
69.43	68	r	r	r	r	r	0.47
62,500 Swiss Francs-cents per unit.							
Franc	53	0.22	r	r	0.08	r	r
63.81	58	r	r	0.01	r	0.10	
63.81	59	r	r	4.99	0.01	r	r
63.81	60	r	r	4.50	r	r	0.32
63.81	61	r	r	r	r	0.16	r
63.81	62	2.12	r	r	r	r	0.76
63.81	63	0.87	1.60	2.15	0.14	0.59	1.10
63.81	63½	0.63	r	s	r	r	s
63.81	64	0.34	1.00	1.52	r	r	r
63.81	64½	0.21	r	s	r	r	s
63.81	65	0.08	0.48	1.10	0.96	r	r
63.81	66	r	0.34	0.92	r	r	r
63.81	67	r	r	0.55	r	r	
62,500 Swiss Francs-European Style.							
63.81	61	3.05	r	r	r	r	r
63.81	62	2.05	r	r	r	r	
62,500 Ecus-cents per unit.							
ECU	116	r	s	3.20	r	s	r
117.41	120	r	s	1.52	r	s	

Total call vol. 57,234 Call open int. 441,897
Total put vol. 43,697 Put open int. 458,454
r—Not traded. s—No option offered.
Last is premium (purchase price).

NYSE Diary

	Close	Prev.
Advanced	793	900
Declined	734	651
Unchanged	494	475
Total Issues	2021	2026
New Highs	130	95
New Lows	55	50

Herald Tribune
Reaching More Than a Third of a Million Readers in 164 Countries Around the World.

NASDAQ Diary

	Close	Prev.
Advanced	1,085	870
Declined	947	1,071

AMEX Diary

	Close	Prev.
Advanced	286	282
Declined	314	288
Unchanged	296	311
Total Issues	896	881
New Highs	28	30
New Lows	24	30

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
Dec. 12	412,537	516,732	2,468
Dec. 11	391,423	486,987	2,231
Dec. 8	351,002	498,687	3,022
Dec. 7	304,870	536,525	3,027
Dec. 6	294,791	478,809	4,627

*Included in the sales figures

Dividends

Company	Per	Amt	Pay	Rec
EXTRA				
Rowe Furniture	-	.08	1-16	12-26
INITIAL				
MNC Fincl	Q	.29	12-29	12-22
OMITTED				
Paxton (Frank) Co				
STOCK				
Ponce Federal Bk	Q	5 PC	1-15	12-31
USUAL				
Brunswick Corp	Q	.11	2-15	1-25
Chesapeake Corp	Q	.18	2-15	1-22
Comm. Clrng Hse	Q	.35	1-31	12-29
Culp Inc	Q	.02	1-23	1-2
Fleetwood Enterp	Q	.19	2-14	1-5
Foothill Group	Q	.07	1-22	12-21
General Mills Inc	Q	.55	2-1	1-10
Genovese Drug Strs	Q	.06	1-8	12-28
Glendale Bancorp	Q	.10	12-29	12-26
Hanover Insurance	Q	.11	2-15	1-19
Nucor Corp	Q	.11	2-9	12-29
Pioneer Hi-Bred	Q	.29	1-9	12-29
Progroup Inc	Q	.05	1-25	1-3
Rowe Furniture	Q	.04	1-15	12-26
Shared Medical Sys	Q	.21	1-15	12-31
Star Banc	Q	.22	1-12	12-29
Toro Co	Q	.12	1-12	12-27
VSE Corp	Q	.07	2-15	2-1
Valley Res	Q	.14	1-15	12-29
WD-40 Co	Q	.43	1-30	1-10

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.73	0.72
Coffee, lb	0.71	0.72
Copper electrolytic, lb	1.155	1.152
Iron FOB, ton	213.00	213.00
Lead, lb	0.38	0.38
Printcloth, yd	n.a.	n.a.
Silver, troy oz	5.745	5.735
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	98.00	98.099
Tin, lb	4.045	4.0449
Zinc, lb	0.73	0.73

DM Futures Options

125,000 marks, cents per mark

Strike	Calls-Settle Jan	Feb	Mar	Puts-Settle Jan	Feb	Mar
56	2.11	2.35	2.56	0.15	0.47	0.62
57	1.33	1.68	1.92	0.36	0.72	0.96
58	0.73	1.12	1.37	0.76	1.15	1.40
59	0.36	0.72	0.96	1.37	—	1.98
60	0.16	0.44	0.65	—	—	—
61	—	0.27	0.43	—	—	—

Est. total vol.: 15,858
Calls: Tue. volume: 12,974 open int.: 49,756
Puts: Tue. volume: 14,517 open int.: 54,729
Source: CME

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2758.75	2784.77	2737.20	2761.09	+ 8.96
Trans	1209.82	1221.37	1193.28	1203.41	— 8.72
Util	231.51	235.04	230.45	233.46	+ 1.82
Comp	1041.77	1052.58	1032.38	1042.04	+ 0.98

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	404.96	402.43	403.07	+0.72
Transp.	283.75	280.16	281.84	+1.26
Utilities	154.11	151.36	153.92	+2.48
Finance	31.66	31.47	31.57	+0.01
SP 500	354.10	351.65	352.75	+1.02
SP 100	332.76	330.30	331.24	+0.57

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	195.40	194.55	195.00	+0.56
Industrials	233.58	232.86	232.86	+0.09
Transp.	180.64	180.00	180.17	—0.07
Utilities	101.05	99.68	101.01	+1.53
Finance	157.76	157.20	157.45	+0.11

NASDAQ Indexes

	Close	Ch'ge	Week Ago	Month Ago
Composite	451.14	+0.71	456.67	455.84
Industrials	440.43	+0.52	446.27	442.77
Finance	509.57	—1.64	519.32	529.47
Insurance	559.00	+2.26	559.59	545.41
Utilities	727.11	+6.23	735.11	729.22
Banks	400.97	+1.57	410.79	427.15
Transp.	494.10	+1.48	481.87	485.66

AMEX Stock Index

High	Low	Close	Ch'ge
378.70	377.08	378.05	+0.64

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	93.45	+0.05
Utilities	94.88	—0.01
Industrials	92.03	+0.12

Market Sales

NYSE 4 p.m. volume	184,660,000
NYSE prev. cons. close	213,877,470
Amex 4 p.m. volume	15,478,000
Amex prev. cons. close	14,480,000
NASDAQ 4 p.m. volume	159,282,000
NASDAQ prev. 4 p.m. volume	150,542,800
NYSE volume up	82,461,000
NYSE volume down	78,427,000
Amex volume up	6,453,000
Amex volume down	5,149,000
NASDAQ volume up	n.a.
NASDAQ volume down	n.a.

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
ChmBnk	30634	32½	31⅜	31½	—⅜
GlbM n	26526	3⅝	3⅜	3½	—⅛
AT&T	24620	46½	45	46⅝	+1¼
FdNM s	23978	36	35¼	35½	
ChB pfC	17858	7⅝	7¼	7¼	
Exxon	17792	51⅛	50½	50⅝	—½
Texaco	16359	57¼	56⅛	56¼	—⅞
PhilMr s	16324	43¼	42⅜	43	+¼
Chase	15891	34	33¼	33¾	—¼
BakrHu	14931	27⅛	26⅝	26⅞	+⅛
Amoco s	14212	55⅜	54½	54⅞	—¾
GenEl	14017	64⅞	64⅛	64¼	
UnPac	13981	78¼	75⅛	77⅛	+2½
BkNE	13785	13	12⅜	12⅝	—½
IBM	13334	97⅞	95⅛	95⅝	—1¼

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
WangB	8288	5⅛	5	5	
GlobNR	7524	8	7⅝	7⅞	+⅜
ENSCO	6729	4⅞	4⅛	4⅝	+⅛
Amdhl	5822	13⅞	13½	13⅞	+⅜
BAT In	4708	13⅛	13	13	
Whitrd	4414	4⅝	4½	4⅝	+⅛
EchoBy	4234	19⅝	19⅛	19½	—½
BHC wi	4049	54	51¼	53¾	+2⅞
HomeSh	3698	7⅞	7¼	7⅞	—⅛
Diasonc	3664	3⅞	3⅝	3⅞	+⅛
WDigitl	3411	8	7¾	7⅞	
IntBknt	2982	4	3⅞	4	
A-ait2 sc	2858	19⅝	18⅞	19½	+⅜
TelnR	2816	47⅞	47⅜	47⅜	—⅛
WinstRs	2331	1⅝	1⅝	1⅝	

Wall Street Boosted By Utility Stocks

United Press International

NEW YORK — The stock market closed higher Wednesday in heavy trading led by the utility sector, but a late bout of profit-taking chipped away at the gains.

The Dow Jones industrial average, which jumped 23.89 points on Tuesday, rose 8.96, to 2,761.09. The utility average hit its fourth straight record, closing up 1.82, at 233.46.

Among broader market gauges, the New York Stock Exchange index gained 0.57, to 195.01, and Standard & Poor's 500-stock index closed up 1.02, at 352.75. The price of an average share rose 11 cents.

Advances edged declines by about 60 issues, while Big Board volume totaled 184.66 million shares, up from 176.82.

"The market's had a nice run up, and people just try to spot places where they can take profits and they take advantage of them," said Sidney Dorr, vice president of institutional trading at Charles Schwab & Co. in San Francisco, referring to the late retreat which ate into the market's rise.

Gains in utility and oilfield services issues led the market higher before the profit taking. Analysts attributed the buying in those sectors to higher oil and gas prices. The outlook is for even higher oil prices in the face of unusually cold weather in much of the United States.

"I think it hints at a rate cut down the road," said Ralph Bloch, senior vice president and chief market analyst at Raymond, James & Associates in St. Petersburg, Florida. Strength in utility stocks is typically a harbinger of lower interest rates.

Chemical Bank was the most active NYSE issue, down ⅜ to 31½. Its president, Thomas Johnson, has joined Manufacturers Hanover, also as president.

The rest of the oilfield services sector managed gains. Halliburton gained ⅛ to 43½. Schlumberger added ⅜ to 50¼ and Baker Hughes rose ⅛ to 26⅞ the day after a dramatic rally in oil issues, which gave in to profit taking Wednesday.

UAL sank 8 to 168¾. Directors of the parent company of United Airlines met with financial advisers Wednesday, but analysts said it was unlikely any solid buyout or restructuring proposals were on the table.

Prices closed mixed in active trading on the American Stock Exchange. The index rose 0.64, to 378.05. *(UPI, AP)*

MARK: *A Steadying Is Foreseen*

(Continued from page 1)

Belgian national bank raised its three-month Treasury bill rate for the second time this week.

Some traders saw a weaker dollar testing a normal resistance level as low as 1.6850 DM in the short term. But dealers were warning that year-end markets are thin and subject to whipsaw movements.

Analysts generally doubted that the Bundesbank's central bank council would raise key rates at its bimonthly session on Thursday with the mark already so strong and so soon after last month's rate increase, the fourth this year.

If the West German central bank leaves rates unchanged and U.S. trade figures on Friday are stronger than expected, dealers and analysts said, the mark may level off or drop back.

At the same time, most think that the mark, while likely to face some short-term corrections, probably has the most attractive longer-term fundamentals of any major currency.

In addition to strength lent by West Germany's economic boom, the lure of the East is expected to cause considerable flows of investment funds to West Germany in coming months.

"It looks as though a lot of West German institutionals will be repatriating capital next year due to the new investment opportunities," said Stephen King, international economist with James Capel & Co. in London.

"The big outflow of capital from West Germany over the last few years helped depress the mark, but over the next year or so we may see the opposite," he said.

The mark may also be buoyed by the growing speculation of a realignment of the European Monetary System. The West German currency's surge has pushed it toward dangerously high levels within the system's grid, and several analysts said any further rises for the mark could soon force the system's first realignment in nearly three years.

West German officials of nearly all political leanings, eager to focus at growth at home rather than on exports, have been calling for an adjustment, but France remains reluctant, particularly after the decision this week to lift capital controls on Jan. 1, six months before a European Community deadline.

"The franc is a currency seen as solid and everything will be done to ensure that it consolidates its position," said Finance Minister Pierre Bérégovoy said in a radio interview, in which he ruled out any devaluation against the mark.

The dollar closed in New York at 5.9130 French francs, up from 5.8765, and at 1.5647 Swiss francs, down from 1.5732.

On the Comex, the December gold contract fell $9.80 an ounce to $408.10. Selling from the Middle East was reported.

London Dollar Rates

Closing	Wed.	Tue.
Deutsche mark	1.7332	1.7348
Pound sterling	1.5975	1.6040
Japanese yen	144.07	143.87
Swiss franc	1.5700	1.5840
French franc	5.9370	5.9250

Source: Reuters

Foreign Exchange

BUSINESS BRIEFS

Shareholders Approve Ramada Plan

SCOTTSDALE, Arizona (AFP) — Ramada Inc. shareholders have approved a restructuring plan that includes the sale of the company's 800 hotels to Hong Kong-based New World Hotel Holdings Ltd. for $540 million, company spokesmen said.

A shareholders meeting Tuesday agreed to create a new company called Aztar Corp., which is to operate Ramada's Nevada and New Jersey casinos. For each share now owned, stockholders are to receive one share of Aztar stock and $1 in cash. A previous restructuring plan was scrapped in October because of unfavorable conditions in the junk-bond market.

MAN Says Net Profits Increase 26%

MUNICH (Reuters) — The engineering concern MAN AG said Wednesday that 1988/89 group net profit rose 25.9 percent and that its 1989/90 dividend would at least match the 8 Deutsche marks ($4.62) paid in the previous year.

Earlier this month, MAN said it was raising its dividend for 1988/89, ended Sept. 30, to 8 DM from 6.5 DM. Group net profit rose to 254 million DM from 201.7 million DM.

Toyota to Purchase More U.S. Chips

TOKYO (AFP) — Toyota Motor Corp. said Wednesday that it would buy up to 145 types of semiconductors from U.S. producers as part of a plan to boost foreign procurement to 4 billion yen ($27.8 million) by 1992.

Toyota said it would immediately start buying five new types of computer chips made by Texas Instruments Inc., Motorola Inc. and Raytheon Co. Toyota now uses only seven types of foreign semiconductors.

ABN Is Expanding Its Share Capital

AMSTERDAM (Reuters) — Algemene Bank Nederland NV, the leading Dutch bank, said Wednesday that it was expanding share capital but that it did not expect the profit per share to fall as a result.

It said it had placed 9.4 million new shares and 7.5 million existing shares with institutional investors. The placement brings ABN's total number of outstanding shares to 126.7 million. ABN said it still expected 1989 net profit per share to rise from last year's 5.59 guilders ($2.88).

Airbus Proposes World SST Project

NEW YORK (AP) — Engineers from the United States, Europe and Japan should join together to produce the next supersonic jets, Jean Pierson, chief executive officer of Europe's Airbus Industrie, proposed Wednesday in a speech to an airline industry group, the Wings Club.

"That there will be a son of Concorde is beyond doubt," Mr. Pierson said. Because of the enormous investment required for such a project, the jets should be produced in one worldwide program, he said.

BNL Shareholders Back Capital Rise

ROME (Reuters) — Banca Nazionale del Lavoro said Wednesday that its shareholders had approved a proposed 800 billion lire ($624 million) capital increase reserved for the state insurer Istituto Nazionale per l'Assicurazione and the state pension scheme INPS.

But INA said in a statement that differences still remained about how the entities would collaborate in the insurance and financial services sectors. INA's chairman, Antonio Longo, resigned on Monday, apparently concerned about the weight of INA's involvement in the link-up with the bank.

Peugeot, Renault Set Joint Research

PARIS (Reuters) — France's two big carmakers, Peugeot SA and the state-owned Renault, plan to cooperate on research into clean car engines, spending 1.5 billion francs ($255 million) over five years, a Peugeot official said Wednesday.

For the Record

More than 25,000 Muscovites eager to flip burgers beneath the golden arches have swamped the Soviet Union's first McDonald's with job applications, a spokesman said Wednesday in Moscow. About 630 jobs are available at what will be the largest McDonald's in the world. *(AP)*

Schering AG is preparing a takeover bid for an unamed U.S. biotechnology company, a company source said Wednesday. Analysts said Schering might spend up to $500 million on such a deal. *(Reuters)*

Blue Arrow PLC, the world's largest employment services company, said Wednesday in London that it was taking steps to change its name to Manpower PLC, adopting the identity of the giant U.S. agency it acquired in 1987. *(AP)*

A Swiss court has given the oil company Gatoil SA protection against creditors for an additional five months while it reorganizes and its sale is arranged, a Gatoil spokesman said Wednesday. *(Reuters)*

Matti Ali-Melkkila, due to retire soon as chairman and chief general manager of Finland's SKOPBank, committed suicide on Wednesday, the bank said. A banking industry official suggested recent turbulence in the Finnish financial markets, which have sent interest rates to record levels, had depressed Mr. Ali-Melkkila. *(Reuters)*

U.S. FUTURES

Via Associated Press Dec. 13

Grains

WHEAT (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
4.40½	3.78	Dec	4.12	4.14½	4.10¾	4.14½	+.01
4.43	3.87	Mar	4.12½	4.15	4.11	4.14¾	+.01¼
4.32	3.70	May	3.90	3.92	3.88	3.91¾	+.01½
3.85	3.42½	Jul	3.59	3.61	3.58¼	3.60¾	+.01¼
3.73	3.48	Sep	3.64	3.66	3.63½	3.65½	+.01
3.80	3.56	Dec	3.75½	3.76½	3.74½	3.76	+.01

Est. Sales Prev. Sales 6,571
Prev. Day Open Int. 54,556 up 270

CORN (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
2.95	2.19½	Dec	2.33½	2.34½	2.31¾	2.33½	+.00½
2.56½	2.26	Mar	2.40	2.41	2.39½	2.41	+.01¼
2.61½	2.30	May	2.44½	2.46¼	2.44½	2.46¼	+.01½
2.68	2.31	Jul	2.48½	2.49¾	2.47¾	2.49¼	+.01½
2.71	2.29	Sep	2.43¾	2.44½	2.44½	2.46	+.02¼
2.63½	2.22	Dec	2.43¼	2.45	2.43	2.45	+.01½
2.55	2.41	Mar	2.50	2.52	2.50	2.52	+.01½

Est. Sales Prev. Sales 35,792
Prev. Day Open Int.167,950 off 3,679

SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
7.37	5.51	Jan	5.76½	5.81	5.73¼	5.80½	+.03½
[illegible]	5.63½	Mar	5.90	5.95	5.87	5.94½	+.04
7.78	5.73½	May	6.02	6.07	5.99¾	6.06¾	+.04¼
7.37	5.73½	Jul	6.11½	6.17	6.09¾	6.16½	+.03½
7.05	5.78	Aug	6.13¼	6.19	6.12½	6.13¾	+.03¾
6.50	5.68	Sep	6.12½	6.16½	6.11	6.16¼	+.06¼
6.60	5.64½	Nov	6.14	6.20	6.13½	6.19¾	+.06
6.36½	5.87	Jan	6.25	6.31	6.24½	6.31	+.07
		Mar	6.34½	6.41	6.34½	6.41	

Est. Sales Prev. Sales 25,276
Prev. Day Open Int.100,150 off 344

SOYBEAN MEAL (CBT) 100 tons- dollars per ton

Season High	Season Low		Open	High	Low	Close	Chg.
250.00	175.50	Dec	181.00	182.80	179.50	182.40	+2.00
230.00	175.50	Jan	180.30	182.60	179.50	182.40	+1.90
229.00	175.20	Mar	181.90	183.50	180.40	183.50	+1.80
220.50	174.50	May	182.50	184.00	181.50	184.00	+1.80
208.00	173.00	Jul	183.20	185.00	183.10	184.70	+1.40
188.00	173.50	Aug	183.80	186.00	182.70	185.50	+1.90
185.50	171.50	Sep	184.60	187.00	184.30	186.50	+1.90
186.00	174.00	Oct	185.00	187.50	185.00	186.50	+2.00
189.00	174.00	Dec	186.50	190.00	186.50	188.20	+2.50

Est. Sales Prev. Sales 11,206
Prev. Day Open Int. 56,978 up 500

SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.

Season High	Season Low		Open	High	Low	Close	Chg.
26.05	18.13	Dec	18.90	19.07	18.76	19.03	+.14
25.45	18.35	Jan	19.09	19.22	18.92	19.17	+.12
25.85	18.76	Mar	19.50	19.65	19.35	19.61	+.12
26.05	19.30	May	19.89	20.02	19.74	19.98	+.09
25.80	17.50	Jul	20.15	20.22	19.98	20.20	+.06
23.90	19.50	Aug	20.11	20.15	20.02	20.17	+.01
21.70	19.56	Sep	20.16	20.16	20.06	20.17	+.01
21.35	19.95	Oct	20.10	20.10	20.08	20.19	+.01
21.50	20.05	Dec	20.15	20.15	20.15	20.21	+.01
21.55	20.06	Jan				20.10	

Est. Sales Prev. Sales 12,687
Prev. Day Open Int. 57,777 off 749

Livestock

CATTLE (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
77.07	63.00	Dec	76.75	76.90	76.62	76.80	—.07
75.75	69.60	Feb	75.45	75.45	75.10	75.40	+.10
75.57	70.80	Apr	74.40	74.42	74.12	74.35	
73.45	69.75	Jun	71.40	71.40	71.12	71.40	+.08
71.95	69.12	Aug	70.15	70.22	69.95	70.12	—.03
70.55	68.20	Oct	70.20	70.25	70.10	70.25	+.05

Est. Sales [illegible] Prev. Sales 13,029
Prev. Day Open Int. 69,620 off 713

FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
84.35	77.30	Jan	83.40	83.45	83.27	83.42	+.05
83.05	77.40	Mar	81.75	81.85	81.60	81.82	+.20
82.45	78.96	Apr	81.00	81.20	80.95	81.10	+.18
81.55	78.60	May	80.25	80.45	80.25	80.27	+.12
80.30	78.50	Aug	79.50	79.75	79.50	79.67	+.02
79.10	78.00	Sep				79.42	+.07
79.10	78.20	Oct				79.20	+.10
79.35	79.00	Nov				79.35	

Est. Sales 771 Prev. Sales 807
Prev. Day Open Int. 8,375 up 45

HOGS (CME) 30,000 lbs.- cents per lb

Season High	Season Low		Open	High	Low	Close	Chg.
51.90	30.75	Dec	51.00	51.75	50.57	51.70	+.78
51.87	41.75	Feb	48.65	48.92	47.95	48.85	+.23
47.50	39.40	Apr	44.85	45.20	44.27	45.05	+.23
50.55	44.25	Jun	48.00	48.50	47.75	48.40	+.20
50.75	44.95	Jul	48.40	48.60	47.80	48.30	—.05
49.45	43.70	Aug	47.15	47.50	46.90	47.47	+.02
44.70	40.30	Oct	43.60	43.60	43.30	43.47	—.18
46.10	44.25	Dec	45.45	45.45	45.30	45.45	—.15

Est. Sales 9,290 Prev. Sales 7,072
Prev. Day Open Int. 31,780 off 958

PORK BELLIES (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
65.90	32.70	Feb	51.05	52.30	50.50	51.90	+1.53
64.90	38.15	Mar	50.90	52.17	50.35	51.77	+1.30
63.75	37.50	May	51.30	52.70	51.00	52.35	+1.40
61.75	39.75	Jul	51.00	52.75	51.00	52.40	+1.53
60.00	37.30	Aug	49.90	50.90	49.75	50.40	+1.50
63.40	48.07	Feb	53.30	53.30	53.30	53.30	—.67
52.50	54.00	Mar	53.00	53.00	53.00	53.00	—1.00

Est. Sales 6,202 Prev. Sales 7,231
Prev. Day Open Int. 15,044 off 292

Food

COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
149.50	72.50	Dec	74.30	75.00	74.20	74.99	+.24
146.00	77.00	Mar	77.30	78.60	77.10	77.95	+.39
134.50	75.75	May	79.25	80.65	79.25	79.98	+.33
132.25	74.25	Jul	81.60	82.90	81.60	82.25	+.20
120.00	77.25	Sep	83.75	84.95	83.75	84.40	+.27
104.00	81.00	Dec	86.75	87.75	86.75	87.50	+.67
116.75	83.00	Mar				90.70	+.20
123.00	122.00	May				92.00	+1.00

Est. Sales 2,990 Prev. Sales 4,809
Prev. Day Open Int. 31,887 up 154

SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb

Season High	Season Low		Open	High	Low	Close	Chg.
15.60	8.00	Jan				13.95	+.05
15.33	9.75	Mar	13.82	13.93	13.75	13.76	+.04
15.12	9.26	May	13.80	13.89	13.71	13.74	+.04
11.84	10.55	Jul	13.68	13.74	13.57	13.58	+.03
14.40	10.30	Oct	13.31	13.40	13.22	13.23	+.05
12.74	12.54	Mar	12.80	12.88	12.80	12.75	+.07
		May				12.67	+.11
1.14	1.14	Jun				13.57	

Est. Sales 10,302 Prev. Sales 15,752
Prev. Day Open Int.163,216 off 1,601

COCOA (NYCSCE) 10 metric tons- $ per ton

Season High	Season Low		Open	High	Low	Close	Chg.
1735	890	Dec	955	988	955	941	—24
1535	905	Mar	964	972	924	936	—24
1465	916	May	969	974	933	945	—19
1380	929	Jul	982	992	951	961	—19
1400	943	Sep	1003	1007	973	981	—18
1395	967	Dec	1022	1029	997	1010	—12
1380	965	Mar	1020	1020	1020	1027	—12
1050	1050	May				1041	—12

Est. Sales Prev. Sales 4,372
Prev. Day Open Int. 50,293 up 327

ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
173.00	121.00	Jan	131.25	131.40	129.70	131.10	+.10
171.20	121.40	Mar	131.50	132.05	129.25	131.35	+.20
169.00	122.50	May	130.55	131.45	129.00	131.10	+.75
141.00	123.00	Jul	129.00	130.35	123.50	130.25	+.55
160.00	123.50	Sep	129.00	129.00	128.90	128.95	+.50
126.40	124.00	Nov	129.00	129.00	129.00	128.65	+.55
		Jan				124.95	
		Mar				124.95	
		May				124.95	

Est. Sales Prev. Sales 1,787
Prev. Day Open Int. 9,581 up 601

Metals

COPPER (COMEX) 25,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
133.70	77.45	Dec	101.50	103.40	101.50	102.25	+2.15

Est. Sales Prev. Sales 924
Prev. Day Open Int. 3,135 off 293

ALUMINUM (COMEX) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
98.50	72.50	Dec				72.00	
82.50	82.50	Jan				72.50	
		Feb				73.00	
87.00	73.00	Mar				72.50	
75.00	75.00	May				74.00	
95.50	95.50	Jul				74.00	
		Sep				74.00	
		Dec				74.90	
		Jan				74.00	
		Mar				74.00	
		May				74.00	
		Jul				74.00	
		Sep				74.90	

Est. Sales Prev. Sales 5
Prev. Day Open Int. 57

SILVER (COMEX) 5,000 troy oz.- cents per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
886.5	508.0	Dec	568.0	568.0	554.0	554.4	—12.8
815.0	517.0	Jan				557.3	—13.0
567.0	541.5	Feb				561.0	—13.0
910.0	520.0	Mar	576.0	579.5	564.0	565.5	—13.0
910.0	527.0	May	584.5	587.0	572.0	573.6	—13.0
761.5	536.5	Jul	594.5	595.5	579.0	581.6	—13.1
760.0	545.0	Sep	595.0	595.0	588.0	589.8	—13.2
742.0	555.0	Dec	614.0	614.0	601.0	601.9	—13.2
688.0	596.0	Jan				605.5	—13.4
665.0	565.0	Mar	620.0	620.0	620.0	613.9	—13.5
647.0	573.0	May	623.0	623.0	623.0	622.1	—13.8
667.5	585.0	Jul				630.9	—14.0
		Sep	654.0	654.0	654.0	640.0	—14.3

Est. Sales 28,000 Prev. Sales 15,358
Prev. Day Open Int. 91,699 up 766

PLATINUM (NYME) 50 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
535.00	491.00	Dec				500.70	—13.80
601.50	470.50	Jan	516.50	517.50	503.50	504.70	—13.80
557.50	475.00	Apr	521.00	521.00	507.50	508.60	—13.70
556.00	477.00	Jul	518.50	518.50	514.70	513.20	—14.10
560.50	483.50	Oct	524.00	524.00	521.50	519.60	—14.10

Est. Sales Prev. Sales 3,567
Prev. Day Open Int. 21,071 off 235

PALLADIUM (NYME) 100 troy oz- dollars per oz

Season High	Season Low		Open	High	Low	Close	Chg.
177.50	120.50	Dec	137.00	137.50	136.55	135.45	—2.20
176.00	122.00	Mar	141.50	141.50	137.75	133.70	—2.20
175.00	133.00	Jun	141.15	141.15	138.00	138.85	—2.15
149.50	133.00	Sep	140.00	140.00	140.00	139.10	—2.15
147.00	138.50	Dec	140.25	140.25	140.00	139.60	—2.15

Est. Sales Prev. Sales 196
Prev. Day Open Int. 6,947 up 19

GOLD (COMEX) 100 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
514.50	360.60	Dec	416.50	416.50	408.10	408.10	—9.80
418.00	378.00	Jan				413.40	—9.90
516.00	364.70	Feb	421.70	421.70	412.30	412.90	—9.90
525.80	370.00	Apr	426.50	426.90	417.40	417.80	—10.30
497.50	372.90	Jun	432.40	432.40	422.50	422.70	—10.10
487.00	380.00	Aug	431.50	431.50	429.50	427.40	—10.20
472.00	384.50	Oct	435.00	435.00	434.60	432.40	—10.30
455.50	387.50	Dec	444.50	444.50	436.50	437.50	—10.40
454.50	394.80	Feb	445.40	445.40	444.00	442.50	—10.50
460.00	398.90	Apr	457.00	457.00	453.50	447.50	—10.60
463.00	402.60	Jun	461.00	461.00	461.00	452.20	—10.80
468.00	389.30	Aug				458.40	—11.00
475.00	475.00	Oct				463.80	—11.10

Est. Sales 75,000 Prev. Sales 50,137
Prev. Day Open Int.158,119 up 3,593

Financial

US T. BILLS (IMM) $1 million- pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
93.55	90.50	Dec	92.31	92.32	92.25	92.29	—.04
93.60	90.75	Mar	93.23	93.25	93.15	93.23	
93.65	91.10	Jun	93.36	93.40	93.35	93.42	
93.65	91.28	Sep	93.39	93.39	93.37	93.38	
93.25	92.93	Dec	93.20	93.20	93.16	93.16	
93.17	93.00	Mar				93.12	

Est. Sales 4,523 Prev. Sales 8,678
Prev. Day Open Int. 32,402 off 660

10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
102-5	91-17	Dec	100-18	100-20	100-14	100-20	+2
101-5	95-17	Mar	100-16	100-21	100-14	100-21	+3
101-6	97-28	Jun	100-17	100-19	100-15	100-19	+3
100-14	100	Sep				100-14	+3

Est. Sales Prev. Sales 7,456
Prev. Day Open Int. 70,247 up 550

US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)

Season High	Season Low		Open	High	Low	Close	Chg.
101-2	72-18	Dec	99-10	99-17	99-6	99-16	+5
101-4	72-1	Mar	99-14	99-18	99-5	99-17	+6
100-11	75	Jun	99-8	99-14	99-2	99-13	+5
100	79-1	Sep	98-27	99-6	98-29	99-6	+5
99-21	80	Dec	98-27	98-29	98-25	98-28	+5
98-29	79-21	Mar	98-10	98-17	98-10	98-19	+5
99-4	82-18	Jun	98-9	98-11	98-9	98-11	+5
99-5	86-4	Sep	98-2	98-3	98-2	98-3	+4
98-9	88-18	Dec				97-22	+4
97-26	94-4	Mar	97-20	97-21	97-20	97-21	+4

Est. Sales Prev. Sales 5,218
Prev. Day Open Int 6,593 off 01,119

MUNICIPAL BONDS (CBT) $1000 x Index-pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
96-1	81-10	Dec	93-6	93-21	93-1	93-19	+14
95-23	85-19	Mar	93-18	94-9	93-9	94-7	+23
95-13	87-2	Jun	93-31	94-15	93-31	94-15	+24
95-11	90-18	Sep				94-23	+24

Est. Sales Prev. Sales 3,864
Prev. Day Open Int. 19,154 up 391

EURODOLLARS (IMM) $1 million-pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
92.36	88.94	Dec	91.53	91.55	91.49	91.51	—.05
92.46	88.90	Mar	92.15	92.18	92.06	92.16	—.02
92.45	88.82	Jun	92.27	92.29	92.19	92.28	—.01
92.33	88.74	Sep	92.21	92.24	92.16	92.21	—.01
92.04	89.85	Dec	91.98	92.01	91.93	91.97	—.01
91.92	89.96	Mar	91.82	91.85	91.79	91.82	—.01
91.85	89.91	Jun	91.67	91.67	91.64	91.67	—.02
91.83	90.04	Sep	91.59	91.59	91.54	91.57	—.03
91.78	90.04	Dec	91.45	91.48	91.45	91.47	—.02
91.82	90.09	Mar	91.55	91.55	91.51	91.53	—.02
91.76	90.88	Jun	91.51	91.51	91.47	91.49	—.02
91.72	90.88	Sep	91.42	91.44	91.42	91.43	—.02
91.53	90.87	Dec	91.36	91.37	91.34	91.35	—.02
91.65	90.92	Mar	91.37	91.37	91.37	91.37	—.02
91.51	90.90	Jun	91.36	91.36	91.33	91.33	—.02
91.47	90.90	Sep	91.32	91.32	91.29	91.30	—.01

Est. Sales127,705 Prev. Sales 71,843
Prev. Day Open Int.704,428 up 251

BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
1.7400	1.4550	Dec	1.6060	1.6086	1.5914	1.5988	—84
1.6160	1.4600	Mar	1.5816	1.5836	1.5666	1.5742	—84
1.6750	1.4400	Jun	1.5590	1.5590	1.5430	1.5504	—84

Est. Sales Prev. Sales 16,645
Prev. Day Open Int. 29,753 up 746

CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.8609	.7920	Dec	.8610	.8625	.8608	.8624	+29
.8533	.7890	Mar	.8535	.8552	.8531	.8548	+29
.8463	.8088	Jun	.8460	.8485	.8460	.8483	+29
.8385	.8107	Sep	.8410	.8418	.8410	.8418	+29
.8345	.8120	Dec	.8345	.8365	.8345	.8353	+29
.8270	.8160	Mar	.8285	.8302	.8285	.8288	+29

Est. Sales Prev. Sales 10,360
Prev. Day Open Int. 34,096 up 788

FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001

Season High	Season Low		Open	High	Low	Close	Chg.
.16515	.14540	Dec				.16925	+60

Est. Sales Prev. Sales
Prev. Day Open Int.

GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.5825	.4925	Dec	.5805	.5820	.5739	.5792	+26
.5784	.5000	Mar	.5807	.5826	.5745	.5797	+27
.5778	.5057	Jun	.5815	.5825	.5750	.5793	+26
.5775	.5525	Sep				.5762	

Est. Sales Prev. Sales 78,970
Prev. Day Open Int.119,905 off 3,777

JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001

Season High	Season Low		Open	High	Low	Close	Chg.
.008650	.006705	Dec	.006949	.006972	.006935	.006944	+1
.008338	.006780	Mar	.006981	.007009	.006970	.006977	+1
.007530	.006850	Jun	.007000	.007028	.007000	.007002	+1
.007390	.007030	Sep				.007034	+1

Est. Sales Prev. Sales 43,632
Prev. Day Open Int. 62,623 up 2,231

SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.6360	.5791	Dec	.6392	.6429	.6343	.6401	+47
.6372	.5740	Mar	.6394	.6437	.6349	.6405	+45
.6363	.5850	Jun	.6390	.6398	.6350	.6404	+44
.6306	.6050	Sep	.6380	.6425	.6370	.6400	+41

Est. Sales Prev. Sales 43,665
Prev. Day Open Int. 59,540 up 7,382

Industrials

LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.

Season High	Season Low		Open	High	Low	Close	Chg.
192.00	181.20	Jan	189.60	190.30	189.30	190.60	+.70
194.00	185.00	Mar	192.20	193.00	192.10	192.70	+.50
196.70	188.00	May	194.80	195.30	194.50	194.70	
197.90	177.50	Jul	196.80	196.80	196.30	196.50	—.10
197.90	192.00	Sep	196.50	196.50	196.40	196.50	—.20
200.00	189.90	Nov				193.50	
194.80	186.30	Jan				195.00	+.70

Est. Sales 362 Prev. Sales 764
Prev. Day Open Int. 6,028 up 10

COTTON 2 (NYCE) 50,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
78.40	53.60	Mar	68.25	69.16	68.25	69.14	+.91
78.85	55.90	May	69.20	70.10	69.20	70.07	+.97
78.70	63.70	Jul	69.20	70.10	69.20	70.02	+.84
72.20	63.95	Oct	65.30	65.90	65.30	65.83	+.83
69.20	63.05	Dec	64.00	64.75	64.00	64.70	+.89
68.45	66.07	Mar	64.95	64.95	64.95	65.23	+.78
64.80	64.80	May				65.93	+.66

Est. Sales 5,000 Prev. Sales 6,316
Prev. Day Open Int. 42,893 off 937

HEATING OIL (NYME) 42,000 gal- cents per gal

Season High	Season Low		Open	High	Low	Close	Chg.
68.05	46.60	Jan	68.20	68.80	67.10	67.85	+.55
65.60	48.00	Feb	65.10	65.15	63.40	63.75	—.40
61.10	46.40	Mar	60.50	60.55	58.90	59.10	—.35
57.05	45.00	Apr	56.25	56.25	55.00	55.10	—.59
54.65	44.50	May	53.50	53.80	52.70	53.05	—.19
53.20	44.90	Jun	52.50	52.70	51.75	51.85	+.01
52.80	46.30	Jul	52.00	52.25	51.50	51.80	+.46
53.00	47.80	Aug	53.17	52.29	51.70	51.70	—.04
53.85	48.00	Sep	53.41	53.50	53.41	53.50	+.96

Est. Sales Prev. Sales 33,000
Prev. Day Open Int.105,667 off 2,194

CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.

Season High	Season Low		Open	High	Low	Close	Chg.
20.83	15.67	Jan	20.85	20.96	20.67	20.80	+.15
20.60	15.74	Feb	20.64	20.46	20.38	20.46	+.05
20.42	16.10	Mar	20.38	20.38	20.12	20.18	
20.20	16.30	Apr	20.11	20.13	19.88	19.93	—.01
20.05	16.20	May	19.87	19.92	19.66	19.77	+.02
19.88	16.50	Jun	19.70	19.72	19.54	19.55	—.01
19.74	16.60	Jul	19.47	19.47	19.34	19.34	—.04
19.50	16.37	Aug	19.41	19.41	19.19	19.19	—.02
19.41	16.50	Sep	19.20	19.25	19.02	19.07	
19.30	16.50	Oct	19.11	19.11	18.98	18.98	+.03
19.22	17.30	Nov	19.00	19.00	18.85	18.92	+.04
19.17	12.80	Dec	19.05	19.05	18.85	18.85	+.02
19.17	17.87	Jan	19.00	19.00	18.80	18.80	+.01
19.02	18.15	Feb	18.95	18.95	18.78	18.78	+.01
19.00	18.54	Mar	18.92	18.92	18.76	18.76	+.01
15.97	18.03	Apr	18.90	18.90	18.90	13.90	+.17
17.09	18.03	May	18.88	18.88	18.88	18.88	+.17

Est. Sales Prev. Sales 72,333
Prev. Day Open Int.274,889 up 716

Stock Indexes

SP COMP. INDEX (CME) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
364.50	298.90	Dec	352.80	354.90	352.15	353.40	+.85
369.35	325.80	Mar	357.30	359.25	356.55	358.10	+1.20
373.20	332.85	Jun	361.00	363.40	360.70	362.05	+1.25
364.20	345.40	Sep	364.80	364.80	364.80	366.55	+.90

Est. Sales 58,960 Prev. Sales 61,272
Prev. Day Open Int.128,627 up 89

VALUE LINE (KCBT) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
311.50	271.00	Dec	291.60	293.00	291.20	292.20	+.40
314.80	280.45	Mar	296.00	298.00	295.90	297.10	+.60
317.30	316.90	Jun				301.40	+.60

Est. Sales Prev. Sales 324
Prev. Day Open Int. 1,300 up 15

NYSE COMP. INDEX (NYFE) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
201.95	161.10	Dec	195.25	196.15	194.60	195.30	+.15
204.20	170.20	Mar	197.45	198.40	196.90	197.60	+.30
205.45	179.00	Jun	199.50	200.30	199.40	199.70	+.30
209.00	190.80	Sep	202.45	202.45	202.45	201.80	+.30

Est. Sales Prev. Sales 8,357
Prev. Day Open Int. 7,171 off 485

Commodity Indexes

	Close	Previous
Moody's	1,061.90 f	1,057.80 f
Reuters	1,810.90	1,812.30
D.J. Futures	130.26	130.33
Com. Research	227.63	227.44

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

WORLD STOCK MARKETS

Agence France Presse Dec. 13

Amsterdam

	Close	Prev.
ABN Bank	40.20	41.10
ACF Holding	38	37.50
Aegon	111.20	112.20
Ahold	131.70	132.70
Akzo	133.20	133.10
AMEV	60.60	61.20
A'Dam Rubber	6	6.20
Amro Bank	78.10	79
Bols	177	179
Buhrmann Tett	65.90	66.60
BVG	29.50	N.Q.
Center Parcs	63.50	64.40
CSM	77.60	78
DAF	41.80	43
DSM	113.30	113.70
Elsevier	78.80	79
Fokker	40.20	40
Gist-Brocades	32	32.50
Heineken	124.50	126.70
Hoogovens	85.40	86.40
Hunter Douglas	114.20	114.90
IHC Caland	36.10	36.50
Inter Mueller	102	101.20
KLM	47.70	48.20
KNP	51.80	52.30
Nat Neder	71	71.60
Nedlloyd	86.70	88
NMB Bank	48.10	47.60
Oce Grinten	296.50	298.50
Pakhoed	140.20	139.50
Philips	46.10	46.60
Robeco	106.90	107.10
Rodamco	80.80	80.90
Rolinco	106	106.60
Rorento	59.40	N.Q.
Royal Dutch	149.40	146.30
Unilever	159.70	158.80
Van Ommeren	31.80	32
VMF Stork	43.70	43.80
VNU	106	108.80
Wessanen	62	63.80
Wolters/Kluwer	45.90	46

CBS Gen'l Trend Index : 184.30
Previous : 185.50

Brussels

	Close	Prev.
Arbed	5400	5480
Bekaert	15900	16175
Cockerill	201	202
Cobepa	5840	5860
Delhaize	5770	5890
EBES	4518	4505
GB-Inno-BM	1360	1368
GBL	4610	4615
Gevaert	8100	8050
Hoboken	21100	21375
Intercom	3685	3675
Kredietbank	4550	4595
Petrofina	11900	11775
Royal Belge	6300	6350
Soc Gen Banque	5858	5850
Sofina	14850	14825
Solvay	14800	14875
Tractebel	9430	9400
UCB	19600	19700
Unerg Ps	2500	2560

Current Stock Index : 6443.38
Previous : 6444.51

Frankfurt

	Close	Prev.
AEG	284.50	280.50
Allianz Hold	2290	2297
Altana	408	404
Asko	800	801
BASF	281	280.10
Bayer	284.60	280
Bay. Hypo bank	404.50	406
Bay Vereinsbk	380	381.30
BBC	570	N.A.
BHF Bank	420	424
BMW	532.50	539
Commerzbank	267.50	269.50
Continental	318	324.80
Daimler Benz	692	707
Degussa	492	501
Dt Babcock	233	239.50
Deutsche Bank	768	777.50
Douglas	722	733
Dresdner Bank	387.50	392.70
Feldmuehle	525	525
Harpener	478	484.80
Henkel	561.50	568
Hochtief	965	956
Hoechst	271	269
Hoesch	296	301
Holzmann	1140	1180
Horten	319	325
IWKA	352	357
Kali Salz	222	224
Karstadt	640	644
Kaufhof	638	641
KHD	212.50	216
Kloeckner Werke	187	176.50
Krupp Stahl	215	215
Linde	860	864
Lufthansa	194.70	197.50
MAN	421.50	421
Mannesmann	320.50	324
Metallgesell	522	528.80
Muench Rueck	2280	2280
Nixdorf	307	313
PKI	574	575
Porsche	807	810
Preussag	385	394.50
PWA	295	295
RWE	389.50	396
Rheinmetall	386	388
Schering	787.50	774.50
SEL	370.50	374
Siemens	643.60	650.50
Thyssen	266.50	270
Varta	418	424
Veba	353.50	359.50
VEW	188	190.50
Viag	332	334.50
Volkswagen	500	512.70
Wella	656	659

DAX Index : 1638.54
Previous : 1653.07
FAZ Index : 685.57
Previous : 693.14

Helsinki

	Close	Prev.
Amer A	152	150
Enso-Gutzeit	30.90	30
K.O.P.	50.50	53
Kymmene	99	99
Nokia	105	105
Pohjola	210	225
Stockmann	205	195
Utd Paper	117	117
Wartsila	345	365

Unitas Index : 617.50
Previous : 617.10

Hong Kong

	Close	Prev.
Bk East Asia	17.60	17.60
Cathay Pacific	8.25	8.15
Cavendish Int'l	3.27	3.25
Cheung Kong	9.80	9.45
China Light Pwr	12.20	12
Dairy Farm Int'l	8	7.40
Hang Lung Dev	5.10	5.10
Hang Seng Bank	24.80	24.40
Henderson Land	6.35	6.15
HK Air Eng.	23.40	23.50
HK China Gas	20.30	20.40
HK Electric	7.60	7.65
HK Land	8.70	8.65
HK Realty Trust	4.72	4.77
HK Shang Bank	7.35	7.25
HK Shang Htls	4.85	4.87
HK Telecomm	4.82	4.77
HK Ferry	5.55	5.45
Hutch Whampoa	9.10	8.90
Hysan Dev	1.32	1.31
Jardine Math.	25.10	25.10
Jardine Str Hld	14.40	14.10
Kowloon Motor	6.95	6.95
Mandarin Orient	5.20	5.20
Miramar Hotel	7.30	7.40
New World Dev	11.20	10.90
SHK Props	13.10	12.80
Stelux	3.02	2.97
Swire Pac A	16.20	16
Tai Cheung Prps	4.17	4.15
TVE	0.92	0.91
Wharf Hold	7.65	7.60
Wing On Co	7.75	7.80
Winsor Ind.	8.25	8.25
World Int'l	3.67	3.57

Hang Seng Index : 2851.84
Previous : 2807.58

Johannesburg

	Close	Prev.
AECI	1690	1690
Altech	7750	7800
Anglo Amer Corp	11625	11575
Barlows	4625	4600
Blyvoor	1450	1475
Buffels	8300	8300
GFSA	10850	10800
Harmony	3525	3600
Highveld Steel	1500	1500
Kloof	4900	4920
Nedbank Grp	1120	1100
Rusplat	8950	8825
SA Brews	3050	3050
St Helena	4650	4650
Sasol	1320	1310
Welkom	3275	3250
Western Deep	19500	19600

Composite Stock Index : 3115
Previous : 3119

London

	Close	Prev.
Allied Lyons	4.95	4.88
Anglo Am Gld	41.87	41.87
AA Corp	N.A.	18.37
Asda-MFI Gp	1.11	1.10
Ass Brit Foods	4.23	4.25
Barclays	5.65	5.50
Bass	10.56	10.45
B.A.T.	8.30	8.23
Blue Circle	2.37	2.34
BOC Group	5.32	5.41
Boots	2.70	2.70
Bowater	4.41	4.40
BAe	5.77	5.60
BAA	3.90	3.86
Brit Airways	2.12	2.10
British Gas	2.30	2.28
BP	3.39	3.32
British Steel	1.31	1.31
Brit Telecom	2.90	2.89
BTR	4.48	4.49
Burmah Oil	6.79	6.82
Cable Wire	5.28	5.22
Cadbury Sch	3.52	3.53
Charter Cons	4.65	4.70
Comm Union	4.89	4.88
Cookson	2.71	2.73
Courtaulds	3.87	3.86
Dalgety	3.98	4.05
De Beers	16.62	16.87
Dixons	1.34	1.27
Driefontein	14.62	15
Fisons	3.58	3.40
Gen Acc F	11.68	11.68
GEC	2.28	2.25
GKN	4.22	4.26
Glaxo	8.21	7.95
Grand Met	6.05	6.02
Gt Univ Stores	15.13	15.25
GRE	2.50	2.51
Guinness	6.60	6.48
Hanson Tr	2.24	2.23
Hawker Sidd	6.90	6.77
ICI	11.37	11.23
Kingfisher	2.91	2.86
Land Sec	5.30	5.22
Legal Gen Grp	4.09	4.11
Lloyds Bank	4.38	4.38
Lonrho	2.98	3
Lucas Ind	6.44	6.45
Marks Sp	2	1.98
Maxwell	2.35	2.37
MB Group	1.98	1.95
Midland Bk	3.68	3.73
NatWest	3.46	3.36
Pearson Grp	7.66	7.67
P and O	5.98	5.97
Pilkington	2.33	2.35
Prudential	2.21	2.21
Racal Elec	2.45	2.39
Randfontein s	N.A.	8.37
Rank Org	8.37	8.40
Reed Int'l	4.52	4.40
Reuters	10.85	10.18
Rolls Royce	1.72	1.72
Royal Dutch	47.87	46.18
RTZ	5.80	5.80
Saatchi	2.50	2.53
Sainsbury	2.58	2.65
Sears Holds	1.05	1.04
Shell	4.92	4.79
Siebe	6.15	6.05
STC	2.55	2.71
Std Chart Bk	5.65	5.50
Storehouse	1.11	1.11
Sun Alliance	3.20	3.22
Tate and Lyle	2.79	2.72
Tesco	1.93	1.96
Thorn EMI	7.87	7.80
T.I. Group	4.26	4.27
Trafalgar Hse	3.65	3.63
THF	3	3
Ultramar	3.60	3.59
Unilever	7.13	7
Utd Biscuits	3.58	3.62
Vickers	2.11	2.12
Wellcome	7.60	7.47
Woolworth	61.40	61

F.T. 30 Index : 1890.10
Previous : 1901.50
F.T.S.E. 100 Index : 2366.20
Previous : 2363.50

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	788	788
Bco. Central	950	950
Bco. Santander	761	773
Banesto	1025	1025
Dragados	3135	N.A.
Iberduero	692	N.A.
Telefonica	911	N.A.

S.E. General Index : 303.82
Previous : 303.35

Milan

	Close	Prev.
Banca Comm	4890	4910
Bastogi	340	340
Ciga hotels	4730	4731
CIR	4800	4820
Cred Ital	2790	2785
Enimont	1595	1582
Eridania	7780	7805
Ferruzzi Fin.	3095	3088
Ferruzzi Agr.	2625	2615
Fiat SPA	10860	10900
Generali	40300	40850
IFI	23000	23000
Italcem	1200a	1200a
Italgas	2900	2900
Italmobiliare	1920a	1925a
Mediobca	18000	17900
Montedison	1980	1988
NBA	1840	1820
Olivetti	7250	7300
Pirelli	2820	2850
RAS	26400	26700
Rinascente	7300	7316
Saipem	2375	2435
SIP	3230	3180
SME	4025	4030
Snia	2700	2695
Standa	32600	32950
Stet	4615	4610
Toro Assi Risp	21450	21595

a: x 100.
MIB current Index : 1119
Previous : 1119

Montreal

	Close	Prev.
Alcan Aluminum	26¼	26⅛
Bank Montreal	34¼	34⅛
Bell Canada	44⅛	44⅛
Bombardier A	15¼	15⅛
Bombardier B	15¼	15⅛
Cambior	15⅛	14⅞
Cascades	5⅞	5⅞
CB Pak	N.A.	—
Dominion Text A	16⅛	16⅛
Donohue	10⅝	10
MacMillan Bl	17⅛	17⅛
Memotec	10⅛	10⅛
Nat'l Bk Canada	13⅛	13⅛
Noverco	12	11⅞
Power Corp.	15⅞	15⅝
Provigo	10	10
Quebec Tel	15¾	15¾
Quebecor A	14⅛	14⅛
Quebecor B	12⅞	12⅞
Videotron	16⅛	16⅛

Industrials Index : 1632.91
Previous : 1621.38

Paris

	Close	Prev.
Accor	906	911
Air Liquide	676	668
Av Dassault	532	542
Bancaire	644	653
BIC	768	755
Bongrain	3155	3145
Bouygues	695	695
BSN-GD	753	757
Carrefour	3634	3630
Cerus	433	437.40
C.G.E.	516	516
Chargeurs	1312	1345
Club Med	636	644
Dumez	964	968
Elf-Aquitaine	510	507
Europe 1	1112	1110
Gen. Eaux	2320	2390
Hachette	404.50	404
Havas	1403	1414
Imetal	333	338.20
Lafarge Coppee	1505	1524
Legrand	3595	3568
Oreal (L')	4860	4857
L.V.M.H.	5170	5160
Matra	411	413.10
Merlin Gerin	4789	4760
Michelin	169.20	173.60
Moulinex	148	144.80
Occidentale	819	812
Paribas	677	686
Pernod-Ricard	1501	1505
Perrier	1880	1913
Peugeot	833	839
Printemps (Au)	730	740
Radiotechnique	604	578
Raff. St. Louis	1540	1553
Redoute (La)	3580	3580
Roussel Uclaf	2140	2142
Saint Gobain	639	644
Sanofi	1045	1078
Skis Rossignol	1098	1110
Societ. Generale	536	545
Suez	434	435
Telemecanique	4580	4480
Thomson-CSF	155.50	155.90
Total	556	555
Valeo	843	851

CAC 40 Index : 1960.42
Previous : 1972.01

Sao Paulo

Dec. 12

	Close	Prev.
Banco do Brasil	1.93	1.80
Bradesco	0.42	0.41
Brahma	0.37	0.30
Paranapanema	0.21	0.18
Petrobras	22.90	20
Varig	5.10	4.40

Prices in U.S. dollars.
Bovespa Index : 38526
Previous : [illegible]

Singapore

	Close	Prev.
Cerebos	5.65	5.60
City Dev.	3.40	3.36
DBS	11	11.10
Fraser Neave	8.50	8.60
Genting	8.15	8.15
Harrisons Plant	1.75	1.76
Haw Par	2.88	2.69
Inchcape	5.35	5.25
Keppel	6.45	6.45
KL Kepong	3.26	3.26
Lum Chang	1.47	1.45
Malayan Banks	8.90	8.80
OCBC	9.40	9.45
OUB	4.36	4.22
OUE	8.80	8.60
Sembawang	5.30	5.20
Shangri-la	9.10	8.90
Sime Darby	4.08	3.94
SIA	14.60	14.60
S'pore Land	14.20	13.70
S'pore Press	8.75	8.75
Sing Steamship	3.46	3.42
Straits Trading	3.74	3.64
UOB	5.45	5.45
United Overseas	2.13	2.15

Straits Times Ind. : 1444.29
Previous : 1454.81

Stockholm

	Close	Prev.
AGA	270	280
Alfa Laval	220	210
Asea	670	675
Astra-A	353	350
Atlas Copco	295	282
Electrolux B	281	275
Ericsson	863	861
Esselte-A	225	225
Handelsbanken	111	110
Pharmacia-A	225	N.Q.
Norsk Hydro	164.50	162
Saab-Scania	220	220
Sandvik	285	285
SCA-A	126	125
S-E. Banken	87	87
Skandia Int-A	250	250
Skanska	[illegible]	[illegible]
SKF	[illegible]	[illegible]
Stora	315	308
Volvo	420	N.Q.

Affaersvaerlden : 1152.70
Previous : 1135.40

Sydney

	Close	Prev.
ANZ	5.72	5.70
BHP	8.98	8.96
Bond	0.13	0.15
Boral	3.44	3.42
Bougainville	1.60	1.62
Coles Myer	8.24	8.20
Comalco	3.70	3.65
CRA	10.90	10.80
CSR	5.06	5.04
Dunlop	4.80	4.78
Elders IXL	2.13	2.14
ICI Australia	6	5.90
Magellan	1.65	N.A.
MIM	2.13	2.16
Nat Aust Bank	6.82	6.52
News Corp	14	14.10
N Broken Hill	2.72	2.66
Poseidon	2.62	2.62
QCT Resources	1.38	1.40
Santos	3.90	3.83
Thomas Nation	2.66	2.70
Western Mining	6.58	6.46
Westpac Banking	5.56	5.54
Woodside	3.05	3

All ordinaries Index : 1415.20
Previous : 1412.70

Tokyo

	Close	Prev.
Akai Electr	885	880
Asahi Chemical	1280	1270
Asahi Glass	2370	2390
Bank of Tokyo	1930	1930
Bridgestone	1960	1970
Canon	1860	1820
Casio	1520	1470
C.Itoh	1160	1120
Dai Nippon Print	2370	2370
Daiwa House	2860	2820
Daiwa Securities	2470	2480
Fanuc	7930	7840
Fuji Bank	3630	3600
Fuji Photo	4620	4560
Fujitsu	1510	1490
Hitachi	1530	1520
Hitachi Cable	1300	1270
Honda	1800	1810
Ito Yokado	4680	4650
Japan Air Lines	18300	18000
Kajima	2280	2300
Kansai Power	5160	5160
Kawasaki Steel	866	870
Kirin Brewery	1990	2000
Komatsu	1420	1420
Kubota	1270	1310
Kyocera	5400	5360
Matsu Elec Inds	2360	2300
Matsu Elec Wks	2250	2220
Mitsubishi Bk	3320	3220
Mitsubishi Kasei	1060	1050
Mitsubishi Elec	1120	1100
Mitsubishi Hev	1170	1170
Mitsubishi Corp	1940	1870
Mitsui and Co	1320	1260
Mitsukoshi	2650	2640
Mitsumi	1250	1250
NEC	1820	1810
NGK Insulators	1680	1670
Nikko Securities	1950	1950
Nippon Kogaku	1510	1480
Nippon Oil	1880	1890
Nippon Steel	802	821
Nippon Yusen	1180	1160
Nissan	1500	1510
Nomura Sec	3700	3670
NTT (SF)	16519	16616
Olympus Optical	1660	1630
Pioneer	5970	5900
Ricoh	1260	1250
Sanyo Elec	972	930
Sharp	1760	1680
Shimazu	1460	1460
Shinetsu Chem	1780	1780
Sony	8730	8650
Sumitomo Bk	3740	3790
Sumitomo Chem	945	950
Sumi Marine	1620	1620
Sumitomo Metal	895	900
Taisei Corp	1630	1660
Taisho Marine	1450	1630
Takeda Chem	2230	2320
TDK	5650	5610
Teijin	957	957
Tokyo Marine	2290	2260
Tokyo Elec Pw	6290	6300
Toppan Printing	2190	2180
Toray Ind.	1030	1020
Toshiba	1280	1280
Toyota	2630	2620
Yamaichi Sec	2000	2020

Nikkei 225 : 38862
Previous : 37930
New Index : 2875
Previous : 2848

Toronto

	Close	Prev.
Abitibi Price	14⅞	14⅞
Agnico Eagle	11	11
Air Canada	13	13
Alberta Energy	19¼	19½
Am Barrick Res	[illegible]	[illegible]
BCED	1.30	1.40
Bk Nova Scotia	17	16⅞
BC Gas	43½	42¾
BC Phone	18⅞	18
BP Canada	27⅜	20¾
Bramalea	21⅜	21⅜
Brunswick	11⅛	11⅛
CAE	9¾	9⅝
Campeau	5¼	5⅝
CIBC	N.A.	100½
Canadian Pacific	25⅝	25⅞
Can Packers	15⅝	15⅝
Can Tire A	25⅛	25⅛
Canfor	26⅛	25⅛
Cara	17½	17½
CCL Ind B	9⅝	9⅝
Cineplex	9¼	6⅝
Cominco	26½	25⅞
Conwest Expl A	13⅞	N.A.
Corona A	10⅜	11
Denison Mln B	4.60	4.30
Dickenson Min A	6¼	6⅝
Dofasco	24⅞	25
Dylex A	N.A.	—
Echo Bay Mines	22⅛	23
Equity Silver A	4.35	4.35
FCA Int'l	10	9⅝
Falconbridge	N.A.	—
Fed Ind A	14	14⅛
Fletcher Chall A	15½	15½
FPI	6½	6½
GoldCorp	5⅛	5¼
Grafton Group	7¾	7⅞
Gulf Cda Res	16⅞	16
Hees Int'l	29⅛	29⅜
Hemlo Gld Mines	19⅝	19⅝
Hollinger	12	12
Horsham	11⅛	11
Hudson Bay	8⅛	8⅛
Imasco	38⅛	37⅞
Inco	31⅞	31⅞
Interhome	43⅞	44⅞
Jannock	19½	19⅝
Labatt	25⅞	25⅞
Loblaw Co	14⅝	15⅞
Mackenzie	8¾	8⅝
Magna Int'l A	8⅝	8⅝
Maritime	18¾	18½
Mark Res	9½	9⅛
MacLean Hunt X	17⅞	17⅞
Molson A	39⅞	39⅞
Noma Ind A	13⅛	13⅛
Noranda	N.A.	—
Noranda Forest	13⅝	13½
Norcen Energy	25½	25
Nova Corp	8⅞	8⅞
Oshawa	31½	31⅝
Pagurin A	8⅝	8⅝
Placer Dome	22¼	22⅜
Poco Petroleum	8⅛	8⅛
PWA Corp	14⅞	14⅞
Quebec Sturgeon	1¼	1.30
Rayrock	11½	11⅝
Renaissance	24⅞	23⅞
Rogers B	108	108
Rothmans	N.A.	68½
Royal Bank Can	51¼	51
Royal TrustCo	18⅝	18½
Sceptre Res	4½	4.45
Scott's Hosp	15¾	15⅝
Seagram	104	103¾
Sears Can	12⅞	12⅞
Shell Can	43⅛	41½
Sherritt Gordon	10½	[illegible]
SHL Systemhse	11⅛	11⅛
Southam	32⅛	31½
Spar Aerospace	8⅞	8¼
Stelco A	20⅝	22⅛
Teck B	27⅛	27⅛
Thomson News	16⅞	16⅞
Toronto Domn	22	N.A.
Torstar B	34½	34⅞
Transalta Util	14⅛	14⅛
TransCda Pipe	16⅛	16⅜
Trilon Finl A	21⅛	21⅛
Trimac	5⅛	5⅞
Trizec A	25	24⅞
Turbo Resources	0.49	0.49
Unicorp A	N.A.	4.25
Woodward's Ltd	2.60	2.55

TSE 300 Index : 4004.10
Previous : 4060.10

Zurich

	Close	Prev.
Adia	N.A.	N.A.
Alusuisse	1355	1375
Bank Leu	3220	3225
Brown Boveri	5180	5190
Ciba Geigy	3700	3780
Credit Suisse	2600	2650
Elektrow	2725	2750
Fischer	1940	1910
Interdiscount	4290	4310
Jacob Suchard	6680	6770
Jelmoli	2400	2405
Landis Gyr	1260	1290
Moevenpick	5150	5100
Nestle	8740	8795
Oerlikon-B	920	925
Pargesa Hld	1680	1690
Roche Holding B	3650	3680
Sandoz	2020	2030
Schindler	5325	5450
Sulzer	560	570
Survaillance	4550	4600
Swissair	1300	1300
SBC	351	355
Swiss Reinsur	429	445
Swiss Volksbank	1845	1895
Union Bank	3855	3920
Winterthur	4380	4400
Zurich Ins	2065	2085

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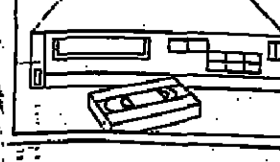
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Herald International Tribune.

BUSINESS / FINANCE

FOR STORING INFORMATION
In Touch with Tomorrow
TOSHIBA

INTERNATIONAL MANAGER

A New Supply Problem: Executives in East Europe

By Sherry Buchanan
International Herald Tribune

LONDON — The tremendous increase in joint ventures in the Soviet Union, Poland and Hungary is putting a strain on international companies to find the right managers for these new businesses. There simply are not many Soviet executives, for instance, who can run a capitalist business, and finding managers from abroad who are fluent in Russian is expensive and getting tougher because of the sudden increase in demand.

Since the new liberal laws were passed in Poland in December 1988, there are now 657 joint ventures, 402 of which have started since July. In the Soviet Union, there are more than 1,000 joint ventures, while in Hungary there are 700 and 250 more waiting registration.

"In certain parts of the Soviet economy there are competent managers, in others there is a great dearth of them. One of the reasons Soviets are welcoming joint ventures is to get technical and managerial training," said Adrian Platt, group director responsible for Sedgwick Overseas Cos. in London. The British insurance company has close links with East European countries and is looking to expand its presence there.

> 'The problem is they have people who don't understand your rules and logic.'

"The real problem is not that they don't have skilled and smart people, it's that they have people who don't understand your rules and logic," said Romano Prodi, former chairman of Istituto Ricostruzione Industriale and now professor of industrial organization at the University of Bologna. Mr. Prodi recently set up Mirbis, a management training school in Moscow. "There is a tremendous learning capacity among the young because they have a very good school system, but they have no idea how our economic system works. One mistake to avoid is to prepare only an elite of people. You must diffuse knowledge down to the lowest level."

Some multinationals, which are finding it difficult to get good middle managers, are sending Soviet managers back to company headquarters for training. That's what Fiat SpA, which has just signed a $1.3 billion joint venture to produce cars in the Soviet Union, intends to do. When it started making Ladas in 1970, for instance, it trained 3,500 Soviet technicians and sales managers at its headquarters in Turin, and it expects to do the same this time.

FOR MANAGERS from abroad, problems include difficult working and living conditions. Some factories, for instance, are not heated, the telephones do not always work, it can take a year to find an apartment, the local currencies are not convertible, and there is no pricing structure.

Some companies, such as PepsiCo Inc., solve the problem with executives commuting from Vienna or Stockholm.

"We mainly have people from Austria traveling in," said Richard Norton, vice president of PepsiCo for Eastern Europe, in Vienna. "But it's expensive, and our long-term intention is to recruit Soviet nationals and train them in the West. It is getting easier to recruit Soviet managers because you no longer have to go through a central office." For its new Pizza Hut joint venture, Pepsi has managed to recruit two from the Soviet Union, a general manager and a financial director.

Attracting Western managers becomes even more difficult when the job is not in Moscow. When Boyden Geneva, the international search firm, was asked by an American company to look for a top executive to head its joint venture near the Black Sea, the company found 12 suitable candidates but none of them would go because their spouses refused. The manager who finally did take the job commutes from the Black Sea to Moscow, where his family lives.

"Compensation is so high that it is difficult for companies to fit the person back in the corporate hierarchy once they are finished their assignment in the Soviet Union," said Lakshmy Rauschenbach of Boyden. "Some of these top executives are earning more than their bosses in both Europe and the United States."

$1 Billion Polish Loan Set

Bailout Approved At Brussels Talks

By Edward Cody and John M. Goshko
Washington Post Service

BRUSSELS — The world's 24 wealthiest democracies approved a $1 billion bailout loan to Poland on Wednesday and pledged to broaden their Poland-Hungary aid program to additional Eastern European countries that undertake political and economic reforms.

The decision provided clear political and economic backing for the liberalization under way in Poland and Hungary, and strong encouragement for East Germany, Bulgaria, Czechoslovakia and Yugoslavia to continue their openings toward similar reforms.

By promising to extend the aid program to other countries, the foreign ministers of the 24 countries demonstrated again how the swift political evolution of Eastern Europe has raced beyond Western efforts to come to grips with it.

The same European Community governments that joined Wednesday in further aid as democratic reforms move forward had declared as late as a Nov. 18 summit conference that only Poland and Hungary could be helped until reforms were in place elsewhere.

The specific pledges announced on Wednesday were to muster the $1 billion stabilization loan that was promised to Poland on condition it reach agreement with the International Monetary Fund for an economic reform package to deal with its foreign debt.

[A Polish government adviser said Wednesday that Warsaw and the IMF had agreed on a tough package of reforms for the Polish economy and would sign a $725 million credit agreement on Friday, Reuters reported from London.

[Stanislaw Gomulka, who took part in the negotiations with the IMF in Warsaw, said the agreement would initially drive inflation as high as 60 percent a month as the government abolished subsidies and freed prices. But he cited a forecast by the Solidarity-led government that a combination of wage restraint and tight budget and monetary policy, to be introduced on Jan. 1, could bring inflation down to less than 5 percent by April.]

The pledges for Poland included outright grants of $200 million from the United States, $100 million from Britain and $25 million from Canada, a $250 million line of credit from West Germany, and loans of $150 million from Japan, $100 million from France and $100 million from Italy.

The United States also has promised Poland a $200 million "bridge loan" to give it funds with which to work until it can begin drawing on funds from the IMF. A senior U.S. official, who asked not to be identified, said the United States believes that outright grants not requiring repayment are the type of aid Poland needs most urgently.

The EC Commission, which was made coordinator of the aid program, has proposed a $1 billion dollar loan package for Hungary as well, but that was not acted on Wednesday.

■ **A Polish Investment Fund**

Alliance Capital Management has notified the Securities and Exchange Commission that it will register the Poland Fund Inc. on the New York Stock Exchange.

The notification was reported Friday by Charles E. Simon & Co., which tracks fund offerings.

The fund would be the first publicly offered investment vehicle specifically targeting Eastern European investments. *(IHT)*

A Strategy Blueprint for IBM

By John Markoff
New York Times Service

NEW YORK — By nearly all accounts, International Business Machines Corp. is in trouble. Drastic measures are in order if it is to keep its dominance in computers.

Some would even argue that the time has finally arrived for IBM to drop its stubborn preoccupation with the mainframe, perhaps even spin off its minicomputers.

Its ailing condition has become an obsession on Wall Street. IBM's earnings have been sliding for several years now, falling to $5.8 billion last year, from $6.58 billion in 1984.

The stock, once the darling of Wall Street and long a symbol of stability, has never recovered from the stock market collapse of 1987. Just before the collapse, it was trading at a high of nearly $176 a share; on Wednesday, it closed at $95.75, down $1.25.

The company's efforts to reverse its fortunes have been greeted unenthusiastically.

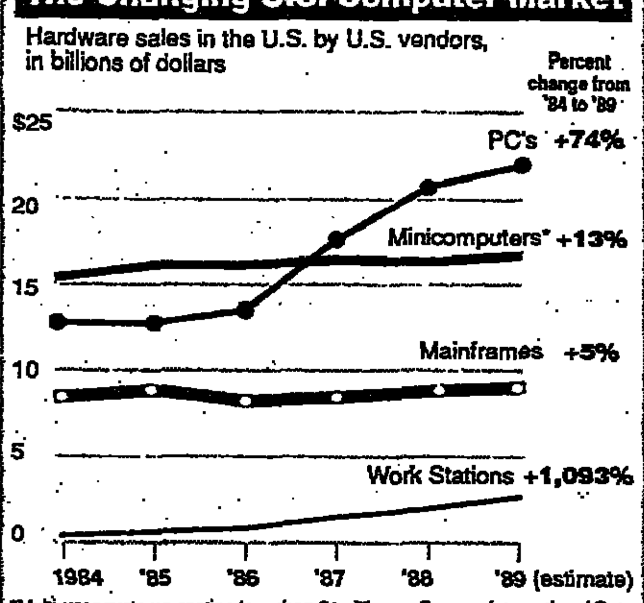
IBM's chairman, John F. Akers, told a group of analysts on Dec. 5 that the company planned to induce 10,000 workers to leave their jobs, would take a $2.3 billion special charge to improve its finances and would spend up to $4 billion to buy back its stock.

Many financial analysts called for more draconian measures: staff cuts of 30,000, or even 50,000 employees and other severe cost-reduction moves.

And technology experts have come to their own disturbing consensus. At a time of increasing global competition that is driven by technological developments, IBM has risked its long-term position, preoccupied with meeting Wall Street's short-term demands for quarterly results.

The technology experts believe IBM can preserve its standing as the supreme U.S. high-tech company and challenge the Japanese only by concentrating on innovation.

At the heart of IBM's dilemma is its seeming inability to relentlessly pursue the most promising new technologies and make a clean break with technologies of the 1960s and 1970s, such as mainframe computers, which are still the core of its business.



*Multi-user systems costing less than $1 million. Source: International Data Corporation

It is this pursuit of new technology that has permitted companies scarcely more than a decade old, such as Apple Computer Inc. and Compaq Computer Corp., to become multibillion-dollar enterprises, sometimes capitalizing on developments to which IBM had first access.

What should IBM's do? Technology-oriented IBM watchers prescribe strong action, but not Wall Street's brand of cost cutting. Here is a blueprint they suggest.

First, IBM should drop its "thousand cuts" strategy for gradually shrinking its work force in the United States. IBM chose this path rather than a layoff strategy in an effort to preserve morale. But recently departing executives say the strategy has backfired.

Some of the company's best and brightest employees have accepted the inducements to leave. And many workers who remain are paralyzed by fear that voluntary actions might eventually be replaced by the involuntary cuts.

Rather than relying on random and voluntary resignations, IBM would be smarter to slim down rationally, by spinning off unpromising product lines, such as minicomputers.

IBM should confront the reality that the era of mainframe computing is ending. Less expensive desktop computers may not quickly eliminate mainframes, but they are dramatically slowing their growth.

The expanded horsepower of microprocessors has enabled personal computers and workstations to handle applications from payroll processing to exotic document processing that were once possible only with mainframes.

The company, therefore, would be wise to embrace the philosophy proposed several years ago by John Sculley, the chairman of Apple Computer Inc., who said he viewed mainframes mainly as storage peri-

See IBM, Page 15

Retail Sales Rise Masks Weakness In U.S. Growth

By Lawrence Malkin
International Herald Tribune

NEW YORK — Despite conflicting statistics released Wednesday, underlying signs point to a slowdown in the U.S. economy that analysts said raises the question of when, not whether, the Federal Reserve Board will ease credit.

Many observers said the Fed would move very cautiously and pay little attention to the falling dollar.

Retail sales figures for November published Wednesday are a case in point. They rose 0.8 percent, much higher than predicted, but most of the steam came from a 2.4 percent increase in clothing sold at heavy pre-Christmas discounts.

More important, the figures were revised downward for the previous two months — from an increase of 0.7 percent to a rise of 0.3 percent in September, and from a drop of 1.0 to one of 1.3 percent in October, which was heavily influenced by a fall in auto sales.

Sales of U.S.-built vehicles in the first 10 days of December plunged 23.7 percent from a year earlier as the industry posted its slowest selling rate in more than two years, automakers reported Wednesday. Sales of cars fell 27.9 percent, and light trucks, 16.6 percent.

Focusing on figures over several months gives a clearer picture. The third-quarter deficit in the U.S. current account, also published Wednesday, shrank by about $10 billion, to $22.69 billion, the lowest in five years. The current account, a broad measure of economic activity, measures financial transactions as well as trade with other nations.

Exports of all goods and services were up by more than 5 percent, but imports by less than 1 percent, a clear sign of economic slowdown. A $72 billion surplus in services was expected to be temporary.

Four more important U.S. economic statistics are to be published on Friday. The trade figures for October are expected to show a slightly larger deficit because of the strike at Boeing Co., which has since been settled. November producer prices are forecast to rise only slightly because of falling energy prices.

Industrial production and capacity utilization for November are expected to be almost flat. Allen Sinai, chief economist of Boston Co. Economic Advisers, said the production figures for the previous two months may be revised downward.

All these figures will influence the Federal Open Market Committee when it meets next Monday and Tuesday to decide whether to ease interest rates.

Michael Rosenberg, manager of fixed-income research for Merrill Lynch, said that with a weak U.S. economy, a lower dollar is not inflationary and stimulates exports. Hence he does not believe the Fed watches the dollar "one iota."

Jerry Jasinowski, president-elect of the National Association of Manufacturers, said Wednesday that the U.S. economy could tumble into recession unless the Fed eases its grip on credit soon.

"The Fed has the capacity to turn a slowdown into a recession if it keeps monetary policy tight for the next quarter or so," he said.

But even if the central bank is ready to ease again, December is a difficult month in which to do it.

James Capra, senior vice president of Shearson Lehman Hutton and a former Fed economist, said year-end financial flows might conceal the Fed's strategy of gentle persuasion. That would leave only a cut in the discount rate as a loud enough alternative to catch the market's attention. No one expects the Fed to sound that strong a note.

Ho Empire Adds to Macao Stakes Ahead of 1999

By Daniela Deane
International Herald Tribune

HONG KONG — Stanley Ho, who has made millions in Macao, continues to bank on the Portuguese enclave's potential, even as Macao is scheduled to revert to Chinese sovereignty in 1999.

The fact that Macao has two extra years on Hong Kong, which Beijing will take over in 1997, furthers the gambling tycoon's plans.

Mr. Ho started his build-up in Macao by taking over a run-down nightclub in 1963 and converting it into a casino, then building a hotel.

Now, through Sociedade de Turismo e Diversões de Macao, Mr. Ho holds the enclave's sole gambling franchise, running six casinos, often packed until closing time with Hong Kong Chinese gamblers.

"The casino franchise is a license to print money," said John Mulcahy, research director at the Peregrine brokerage. "Gambling is where all his money comes from."

Mr. Ho sealed his future in Macao in 1964 with his ferry service to the enclave from Hong Kong. Now hundreds of people travel to Macao from Hong Kong on his advanced fleet of jetfoils and high-speed ferries, run by his Shun Tak Enterprises Corp., listed in Hong Kong.

Through an agreement with the Macao government, Sociedade de Turismo releases no profit or revenue figures. An analyst who watches the Ho empire estimated, however, that the company rakes in profit of about 1 billion Hong Kong dollars ($128 million) a year. Mr. Ho is the largest single shareholder, but his holding is not public information.

"Even his closest lieutenants have lost count of what Stanley Ho is worth," said the analyst, who asked not to be identified. "But both STDM and Shun Tak are having record years this year."

Macao can only be reached from Hong Kong or southern China. About 12.2 million passengers will travel to Macao from Hong Kong this year, up about 2.5 percent from 11.9 million last year, Shun Tak figures show.

"In July and August, we got a lot of people coming for brief holidays who last year might have gone to China," said David Hill, general manager of Shun Tak. "But the increase is not only due to what happened in China in June."

In Macao, he said, "the infrastructure is improving there, the hotels are better, businessmen are coming to invest."

Shun Tak posted after-tax profit of 121 million Hong Kong dollars for the first six months of 1989. Profit for all of 1988 was 205 million dollars.

Sociedade de Turismo owns 100 percent of three of Macao's hotels and has a 50 percent share in the Mandarin Oriental and a majority stake in the Hyatt.

"Stanley Ho is Macao Inc.," an analyst said.

"Macao is just beginning to take off after sleeping for so many years," Mr. Ho said in an interview. "There's plenty more money to be made."

The 68-year-old tycoon spoke in his 39th-floor office in the Shun Tak Center, an impressive twin-tower complex on the harbor front that includes the 540-room Victoria Hotel, a large shopping mall and the jetfoil and ferry terminal. His spacious office overlooking Hong Kong Harbor is adorned with intricate jade carvings and statues.

Unlike most of Hong Kong's moneyed elite, who move around the city relatively unafraid of personal attack, Mr. Ho has a coterie of bodyguards that follows him everywhere. One of Mr. Ho's personal assistants, who was at the time in charge of international marketing for Sociedade de Turismo, was chopped to death with a meat cleaver in Hong Kong a few years ago. The crime has never been solved.

"His personal security is awesome," one analyst said. "But there's lots of pretty rough characters in the gambling world."

Mr. Ho's newest Macao venture is Sociedade de Turismo's approximately 30 percent share in the new 4 billion Hong Kong dollar international airport, being built on reclaimed land and scheduled to be opened in 1993. With the airport stake comes a corresponding share in the new airline, Air Macao. Other investors in the airport and the 500 million dollar, 10-craft airline are the Macao government and an unidentified Chinese group.

Analysts said the Chinese group would almost certainly turn out be the state-owned China International Trust & Investment Corp. CITIC already owns a 12.5 percent share of Hong Kong's flag carrier, Cathay Pacific. It also recently announced that it was negotiating to buy shares in Hong

See MACAO, Page 15

CURRENCY RATES

Cross Rates

Dec. 13

	$	£	D.M.	F.F.	It.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	1.951	3.132	1.129	0.3302	0.152 *	—	5.365 *	1.2431	1.3537 *
Brussels(a)	36.35	58.355	21.04	6.154	2.8304 *	18.6485	—	23.1945	0.2522
Frankfurt	1.726	2.77	—	0.2925	0.1345 *	0.8858	4.751 *	1.102	1.199 *
London (b)	1.5975	—	2.7703	9.465	2,059.50	3.1225	58.15	2.5043	229.915
Milan	1,284.50	2,062.30	743.50	217.50	—	659.06	35.356	820.52	8.914
New York(c)	—	1.5985 b	1.7295	5.913	1,290.25	1.9515	N.A.	1.5647	144.15
Paris	5.905	9.4825	3.419	—	0.46 *	3.0282	0.1625	3.7647	4.0945 *
Tokyo	143.90	231.89	91.23	24.36	0.1124	73.78	3.9609	91.44	—
Zurich	1.562	2.513	0.9053	0.2652	0.1217 *	0.8038	4.3126 *	—	1.0889 *
1 ECU	1.1783	0.7329	2.0299	6.9408	1,511.76	2.2917	42.7676	1.844	169.64
1 SDR	1.3057	0.8129	2.2536	7.7101	1,676.83	2.5474	47.4618	2.0441	187.758

Closings in London and Zurich, fixings in other centers. New York closing rates.
*a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	1000.00	Fin. markka	4.09	Mex. peso	2658.00	S. Afr. rand	2.566
		Greek drac.	158.30	N. Zealand $	1.67028	Soviet ruble*	0.6201
Austral. $	1.2713	Hong Kong $	7.8045	Nig. naira*	5.2995	Span. peseta	112.20
Austr. schil.	12.17	Indian rupee	16.978	Norw. krone	6.6665	Swed. krona	6.252
Brazil cruz.	8.592	Indo. rupiah	1782.00	Phil. peso	21.93	Taiwan $	25.95
Canadian $	1.1605	Irish £	0.6553	Port. escudo	151.25	Thai baht	25.70
Chinese yuan*	3.7221	Israeli shek.	1.965	Saudi riyal	3.748	Turkish lira	2289.00
Danish krone	6.7075	Kuwaiti dinar	0.294	Sing. $	1.907	UAE dirham	3.67
Egypt. pound	2.5432	Malay. ring.	2.705	S. Kor. won	678.40	Venez. boliv.	43.90

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5977	1.5895	1.5817	Canadian dollar	1.1641	1.1676	1.1708
Japanese yen	143.72	143.50	143.28	Swiss franc	1.5624	1.5620	1.5619
Deutsche mark	1.7240	1.7239	1.7238				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Dec. 13

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8 [illegible]-8 [illegible]	7⅞-8	8 [illegible]-8 [illegible]	15-15⅛	10⅜-10½	6⅜-6¼	10 [illegible]-10 [illegible]	8 [illegible]
2 months	8⅝-8¾	7 [illegible]-8 [illegible]	8 [illegible]-8 [illegible]	15-15⅛	10½-10⅝	6 [illegible]-6 [illegible]	10⅞-11	8 [illegible]
3 months	8½-8⅝	8 [illegible]-8 [illegible]	8 [illegible]-8 [illegible]	15-15⅛	10⅝-10¾	6½-6⅝	10⅞-11	8 [illegible]
6 months	8 [illegible]-8 [illegible]	8⅛-8¼	8 [illegible]-8 [illegible]	14 [illegible]-15 [illegible]	10⅝-10¾	6½-6⅝	10⅞-11	8¾
1 year	8 [illegible]-8 [illegible]	8⅛-8¼	8⅛-8¼	14½-14⅝	10 [illegible]-10 [illegible]	6⅜-6½	10 [illegible]-10 [illegible]	8 [illegible]

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Dec. 13

United States	Close	Prev.
Discount rate	7.00	7.00
Prime rate	10½	10½
Federal funds	8 9/16	8 7/16
Com paper 90-179 days	7½	7½
3-month Treasury bills	7.69	7.65
6-month Treasury bills	7¾	7.37
1-year Treasury bills	7¼	7.23
30-year Treasury bond	102 23/32	102 21/32
2-month CD's	8.00	7.95
3-month CD's	7.90	7.90
Japan		
Discount rate	3¾	3¾
Call money	6 5/32	6 5/32
1-month interbank	6 9/16	6 9/16
3-month interbank	6 17/32	6 17/32
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Call money	7.40	7.70
1-month interbank	8.00	8.00
3-month interbank	8.05	8.05
6-month interbank	8.15	8.15
Britain		
Bank base rate	15.00	15.00
Call money	15 3/16	15⅛
3-month interbank	15⅛	15 3/16
6-month interbank	15.00	15⅛
France		
Intervention rate	9½	9½
Call money	10⅝	10 5/16
1-month interbank	10⅝	10 5/16
3-month interbank	10 9/16	10½
6-month interbank	10 9/16	10½

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Credit Lyonnais.

Asian Dollar Deposits

Dec. 13

1 month	8 [illegible] - 8 [illegible]
2 months	8 [illegible] - 8 [illegible]
3 months	8 [illegible] - 8 [illegible]
6 months	8 [illegible] - 8 [illegible]
1 year	8 [illegible] - 8 [illegible]

Source: Reuters.

U.S. Money Market Funds

Dec. 13

Merrill Lynch Ready Assets
30-day average yield: 8.13
Telerate Interest Rate Index: 8.255

Source: Merrill Lynch, Telerate.

GOLD

Dec. 13

	A.M.	P.M.	Ch'ge
Hong Kong	416.55	415.05	— 0.90
Luxembourg	416.45	—	+ 0.18
Paris (12.5 kilo)	416.82	414.11	+ 1.12
Zurich	416.05	412.85	— 2.70
London	417.10	413.00	— 2.50
New York	—	408.25	— 9.45

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.

Source: Reuters.

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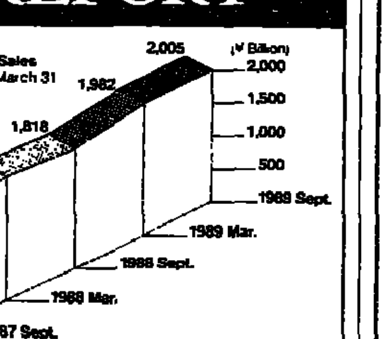
CONSOLIDATED SEMI-ANNUAL REPORT

Statement of Income	(for the period April 1, 1989 to September 30, 1989) in Millions of Yen
Net sales	2,004,887
Cost of sales	1,315,748
Income before taxes and minority interests	131,389
Income taxes	72,964
Net income	62,855
Net income per share	19.50 (in Yen)



Balance Sheet (September 30, 1989) in Millions of Yen

Assets		Liabilities and Shareholders' Equity	
Cash and cash equivalents	641,059	Bank loans and current portion of long-term debt	902,410
Notes and accounts receivable, trade	895,367	Notes and accounts payable, trade	749,231
Inventories	948,317	Other current liabilities	1,036,787
Other current assets	419,735	Long-term liabilities	751,522
Property, plant and equipment	864,617	Minority interests	125,069
Other assets	778,347	Shareholders' equity	982,423
Total assets	4,547,442	Total liabilities and shareholders' equity	4,547,442

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NYSE

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

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(Continued on next page)

NYSE Highs-Lows

NEW HIGHS 120

AdobeRsc, Amer T&T, AmerExpe n, BakerHugh pf, Banctrl n, BritishGas, BurlNth, CenLgElec, Colg Palm, Comsat, DomlnResc, Duke Pow, EmrsnElP s, Emerch, EngyCnv, FstFedMI, IllPw 11.75p, KeystCon, MCN Cp s, MinnPwr, NSPw 8.80pf, Ohio Edison, PacifCorp, PenPwr pf, PsvcEG, SCEcorp, SavanEP pfA, Seagul, SmithIntl, Tax Util, UniFirst s, WasteMat s, WtsbEnsy, AldlrsN pf, Angelico, Arkla, BakrHugh pf, BanctrLmb, Brit Pet, CentrPwLt, ClrvsCpLt, Colum Gas, CnPw 4.56pf, Dennelley, ElPasoRkn n, Enron, FPL Grp, GenElcd, Heltzr s, InfrRecd, KeystrlS s, McDnld s, NewEngElc, NorthTr s, OrrxEnsy, PennsylC, PhilEl 1.41pf, QuakerCr, SanDie Gas, Schlumbrg, SmthBeInm, StrlngEnr, UnitCo 8.84pf, UnitCo, WCNA, WyleLab, AmerHess, ApcheCo, Arkla 3pf, BallCE, BellAtlan, BkhyuUGs, CentSo West, Coastal, CmbsEnrs, CrmptKn s, DresrInd, EmersonEl, EnronOG n, FirstInvt, GlaxoHld, HelmrPayne, InfrRecd, KeystrlS s, LibertyCp, MrkmMfg, NewsCo pf, Nynex, PEI Hold, Pepsico, PolumEl, Reebok, SFePacPip, Schlmbrg, Seagrams, Sonat, SunCo, Torchmark, US West, WstnGas Rs n, AmElPw, AsPw 7.68pf, AtlRichfld, Barclays, BellSouth, BuckeyePd, CanHud Gs, CocaCola, CombsEngs, DanaCorp, DowJnes, duPont, Endesa, Enron cv pf3, FluPrgress, HollbyHt, IdahoPwr, JohnsJhn s, LouLndExp, Mobil, NorStPw, ODECO, PSI Hold, PacTelesis, PetrolStp, ProctGamble, Rowan, SaraLee wt, Seagrams, Southern Co, Texaco, TransCo, Unocal s, WstnGasRs n

NEW LOWS 55

AmCapitBd, ArtPtr adj p, CapitCo pf, CmptrTask, EGK Rlty, GoPw cdi pf, InterRgn, LeisurTc cv, MonarchCap, NastSvg, PhotoElecNH, SkdCpmCo, TimeWrn pfC, UDC pf, AmSvBkNY, Arvin pf, CenterHowly, ctCmHlth, Ellerine n, HarcrtBrJ n, InsoRa 8.5pf, MEI Divrs, Memtech, NEstSvc pf, PrimDvPrn, Sterrett, TimeWrn pfD, UDC Devl pf, AmSvBkNY pf, BRE Prpty, CoastSvPn, DavisWatr, EmrlRdBc, Hortmanc, Jamesbury, MGI Prop, NtSemi wt, PetPEP adj, SolomonInc, Thiokol n, TrittenGp, UniTrode, AngelIRE, BRT Rlty, ColumbiaSv, DigitalEq, Filstrat pfB, InterSt, MLTV pfD, MetreeFn pf, Navstr wtB, Oneida s, SpartanCp, TherTec, TurkishInv p

AMEX Highs-Lows

NEW HIGHS 28

ATT Pd, AmTr-ke xc, BHC Comm wt, Dencio pf, IPM Tech, PorterPors, T2 Med, AirWater n, AmTr-pe prm, BerkstrmCap, EmpySvc pf, InterDtlA s, PenRE, US Biosci n, AmTr-on prm, AmTr-snep prm, BrownPerA, GlobNatRes, Johnson Pd, Ruddick, Volsear, AmTr-bmy prm, AmTr-snp prm, CulbroInt n, GWCoRes s, NRM Acq pf, Std Shares, Westmrd

NEW LOWS 34

AmFstPr2, AmTr-hwp xc, CityFed s, ArtzCosmetik, Clabir pf, BayouSft, ComFed

هكذا من الأصل

EC Parliament Threatening A Delay on Monetary Union

Reuters

STRASBOURG, France — The European Parliament threatened Wednesday to delay the European Community's planned launch next year of economic and monetary union unless it gets some say in the process.

The parliament voted to withhold its opinion on an agreement by EC governments to embark on the first phase of the union on July 1.

EC finance ministers had hoped to endorse the plan formally on Monday, but will be unable to do so without the parliament's opinion.

The parliament, which is directly elected, has repeatedly demanded that it be involved in the process of economic and monetary union.

Under EC law, the opinions of the parliament have no legal force.

But Alman Metten of the Netherlands, a Socialist member of the parliament's economic and monetary affairs committee, said Wednesday that until the parliament gave an opinion, negative or positive, the first phase could not take effect.

This opening phase provides for closer coordination between EC central banks and for EC finance ministers to discuss each other's economic and budgetary policies in private and to recommend improvements.

Mr. Metten said the parliament wanted the right to give its opinion on the recommendations that governments would make to each other.

"The governments cannot act as long as we don't give our opinion," he said. "If they want to start quickly they need us."

Diplomats said EC governments were unlikely to give parliament a role in a coordination process that was designed to be both confidential and flexible.

"The heart of the coordination between governments is the informal, confidential, and frank nature of the thing," one EC diplomat said.

"I expect that most member states would find it difficult to along with parliament's demands," the diplomat said.

Henning Christophersen, the EC commissioner responsible for economic and financial affairs, said, "I very much regret that the parliament has taken the responsibility of delaying the legal process."

EC officials said that community law was fuzzy on whether parliament could indefinitely withhold its opinion.

EC governments and the EC Commission, the community's executive body, had expected the plan to be wrapped up this month, giving them the first six months of next year to make sure the new provisions would work.

Deutsche Bank Profit On Track for Record

Reuters

FRANKFURT — Deutsche Bank AG, West Germany's largest bank, said Wednesday that its operating profit in the first 10 months of 1989 was higher than for 10/12s of the record 1986 year.

Hilmar Kopper, the chief executive, said total operating profit "showed a renewed rise." In the first 10 months, he added, parent "total profit rose by 25.2 percent.

As usual with West German banks, he did not provide absolute figures for operating profit.

Mr. Kopper was named on Tuesday to succeed Alfred Herrhausen, killed in a bombing attack on Nov. 30.

On the basis of earnings in the first 11 months, 1989 results would be satisfactory to good, Mr. Kopper said.

Asked at a press conference if Deutsche would raise its dividend for 1989, he said, "I would not hand out a written denial if you asked me."

He noted that Mr. Herrhausen had not ruled out a dividend rise last May. Deutsche paid an unchanged 12 Deutsche marks ($6.85) on 1988 results.

Group partial operating profit, comprising interest and commission on securities transactions, less operating costs and excluding own-account trading, rose 33.1 percent in the first 10 months, to 3.18 billion DM.

Group business volume rose 15.1 percent, to 344 billion DM.

Deutsche's debt policy would not change substantially, Mr. Kopper said.

MACAO: *Ho Adds to Stakes Before 1999 Reversion*

(Continued from first finance page)

Kong's second-largest airline, Dragonair.

Mr. Ho is also investing in Macao's new deepwater container port, which is under construction, and a suspension bridge and underwater tunnel linking two of the three islands that make up the enclave.

"He's expanding his involvement in Macao," said Mr. Mulcahy. "Everything that goes on there, he's got his finger in the pie."

"The airline business is very important for Macao," Mr. Ho said. "All the tourists we're getting now are coming from Hong Kong with their pockets already half empty. We want those pockets full when they get here.

"Macao's future can only be in tourism. I've worked with 12 different governors of Macao. They've all tried to rely less and less on gambling. None of them have been able to."

Gambling receipts account for about 40 percent of Macao's government revenue, Mr. Ho said.

His other moves into the area's aviation industry include the recent acquisition of a 50 percent stake in Hong Kong's fledgling cargo airline, Air Hongkong, for about 350 million Hong Kong dollars.

"It's a small business now, but it has a lot of potential," he said.

The Hong Kong market in air freight is forecast to expand 8 percent a year for the next five years. The entire Asia-Pacific market is expected to increase about 13 percent a year.

The two and a half years between the 1997 Chinese takeover of Hong Kong and the 1999 takeover of Macao is also driving a property boom, said Mr. Ho, who also owns plenty of real estate in Macao.

"A lot of Hong Kong people are buying property in Macao already," he said, "but in 1997, I'm sure a lot more will come over to watch and see what happens in Hong Kong.

"If all goes well, they'll go back to Hong Kong. If things go bad, they can leave. We'll have the airport."

Mr. Ho said mainland Chinese were also investing heavily in property in Macao, wanting to get a foothold in the area before the changeover but put off by the high prices of Hong Kong real estate.

Agents said Macao property prices increased 30 percent to 40 percent during 1988, with residential properties selling for 575 Hong Kong dollars a square foot in early 1989 compared with about 350 a square foot in mid-1987. Property prices dropped and transactions slowed after the crackdown in June on the pro-democracy movement in China but are now coming back.

But however much he loves making money in Macao, Mr. Ho is known as a shrewd investor and, as other Hong Kong tycoons, has diversified his holdings outside Hong Kong and Macao in the lead-up to the takeovers by Beijing.

In January, the Hong Kong-listed Semi-Tech Microelectronics Far East Ltd., in which Mr. Ho has an undisclosed minority stake, announced that it was acquiring SSMC Inc., the former Singer sewing machine business, for about $220 million in cash and preferred stock.

Mr. Ho said he thought Macao and Hong Kong could continue to develop under Chinese rule.

"It's in China's interest to keep Hong Kong and Macao as prosperous as possible," Mr. Ho said. "And we can just concentrate on making money."

A Trojan Horse Stalks Computers In 4 Countries

New York Times Service

NEW YORK — Disks containing a destructive program known as a Trojan horse have been mailed to computer users in Britain, France, Italy and West Germany, according to computer consultants. It is not known whether users in other countries received the computer disks.

The program, which threatens to destroy data unless a user pays a $387 fee to a fictitious company in Panama City, may be an attempt to vandalize thousands of personal computers, consultants who have studied the program said Tuesday.

Consultants said the disks were mailed by a company called PC Cyborg Corp. to subscribers of personal computer trade magazines, apparently using mailing lists. Each disk is professionally packaged and accompanied by a brochure that describes it as an "Aids Information Disk," they said.

But when the disk is installed in a user's computer, it changes several files and hides secret programs that later destroy data on the disk.

After destroying data, it puts a message on the screen asking for the $387 fee. Paul Holbrook, a spokesman for the Computer Emergency Response Team, a U.S. government-financed security organization in Pittsburgh, said his group confirmed the existence of the program.

Unlike other rogue programs, a Trojan horse does not transfer itself to other software or computers.

IBM: *Its Future Is Seen in Technological Innovation*

(Continued from first finance page)

pherals, rather than power sources, for personal computers.

The company should spin off its AS/400 line and other minicomputer systems. As mainframes, minicomputers are a dying breed, highly vulnerable to the cheap processing power of personal computers and workstations.

But unlike the mainframe, which will continue to serve a vital role as a speedy librarian handling data storage and special tasks, minicomputers are headed for extinction. In fact, jettisoning the product line could slash more than $4 billion in expenses for the company without any loss in growth.

IBM should shore up its weaknesses in fast-growing segments of the business, such as desktop computing. It should be catering to the millions of office workers who rely on personal computers rather than clinging to its loyal base of data-processing managers, whose influence over a corporate computer purchasing is fading along with the mainframe.

Wisely, IBM over the last four years has invested heavily to become a low-cost producer of personal computers in an effort to fight off the onslaught of clones. Its share of that market has recently begun to bounce back.

But the company has bungled its efforts to compete in workstations, the industry's fastest-growing segment, because it was shamefully timid in exploiting a technology it developed that offered faster processing through simplified hardware design.

The vaunted technology, known as RISC, for reduced instruction set computing, was pioneered by John Cocke at IBM's Watson labs in the mid-1970s. As early as 1981, the company had working prototypes of the technology that were far faster than any in the industry. Yet IBM's first commercial product based on RISC was a disappointment.

The products, the PC/RT work station, was not introduced until early 1986 — after a dozen of IBM's toughest competitors, including Sun Microsystems Inc., Digital Equipment Corp. and Hewlett Packard Co., had already released their own RISC-based workstations and sewn up the market.

Worse, many in the industry believe that IBM intentionally watered down the workstation's capabilities to keep it from taking sales away from its minicomputers and mainframes.

IBM still has a chance to redeem itself. Early next year, it is scheduled to introduce a new family of workstations with powerful RISC capabilities. With speeds ranging from 20 million to 100 million instructions per second, the new line, code named Rios, would be competitive with the best machines on the market.

But IBM would have to resist the temptation to set a high price on the Rios line so that it does not compete with its AS/400 minicomputer.

IBM should shock the computer industry out of complacency and show that it is prepared to take risks on new technology by siding with Steven P. Jobs in his battle to break the stranglehold that Microsoft Corp.'s William H. Gates 3d has on the desktop software market.

And IBM should take full advantage of its license to Mr. Jobs' Nextstep software, a visual control panel. If IBM used Nextstep as the standard "dashboard" for all of its computers, its could spur and bring order to its far-flung designs.

But so far, the company has been sketchy about how it will use the software for fear of offending Mr. Gates, who has developed software for IBM personal computers, including a competing, albeit blander alternative to Nextstep, known as the presentation manager.

By endorsing Nextstep, IBM could in a single stroke declare its independence from Microsoft, which has slowed development applications for IBM's new desktop computer operating system by sending mixed signals about which program software developers should write for first.

IBM must also step into the laptop and notebook computer markets. Already generating $2 billion a year, the business is growing by more than 40 percent annually.

WORLD MARKETS IN REVIEW

IN THE IHT EVERY MONDAY.
A WEEKLY REVIEW OF WORLD STOCK MARKETS. ESSENTIAL READING FOR INVESTORS AND PROFESSIONALS — WORLDWIDE

NYSE

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
17¾	8⅞	TCF Fn	.40	2.9	9	93	14⅛	13¾	13⅞	+⅛
8½	7⅛	TCW	.84	10.0	–	385	8⅝	8½	8⅝	+⅛
46¼	29⅝	TDK s	.12i	.3	–	51	39⅝	37¾	39⅞	+2⅛
28⅝	22	TECO	1.52	5.4	12	524	28⅛	27⅝	28⅛	
15½	10¾	TGIF			19	124	14½	14⅛	14⅜	–⅛
9⅝	5½	TIS	1.22e	15.0	–	238	8⅛	8	8⅛	+⅛
21¼	14⅜	TJX	.40a	2.7	100	2083	15⅛	14¾	15	–⅛
22⅝	19	TNP	1.55	7.0	9	285	22	21⅝	22	+⅛
49⅝	41	TRW	1.72a	3.5	12	1288	49⅝	49⅛	49¼	–½
1	⅛	TocBt			31	550	⅛	⅛	⅛	
48	27¾	Taiwan	14.75e	33.4	–	545	44¼	43⅛	44⅛	+⅝
16¼	9½	Talley	.50	4.4	5	289	11⅛	10⅞	11⅜	+⅜
21⅞	14½	Talley pf	1.00	6.5	–	33	15½	15¼	15½	+⅛
76½	52⅛	Tambd	2.08	3.0	20	781	69	68¼	68⅝	–⅛
26¾	14¼	Tandem			20	4520	23⅛	22⅝	22⅞	+⅛
48¼	38⅛	Tandy	.60	1.5	11	4470	40	39⅝	39⅞	–⅛
17½	12⅝	Tndycft			13	52	17⅛	17	17	–⅛
14¼	9⅛	TchSym			14	191	9⅞	9⅝	9⅞	+⅛
24¼	16⅛	Tektrnx	.60	3.6	43	415	16¾	16½	16⅝	
2⅛	1⅛	Telcom			41	26	1⅝	1½	1⅝	–⅛
40	17½	TlcmUS			24	384	24⅜	24⅛	24⅛	
388¾	317½	Teldyn	4.00	1.3	13	79	325¾	320½	322⅝	+1
27¾	22½	Telef	1.08e	4.4	13	1623	24½	24¼	24⅜	–⅛
21⅜	11¼	Telerte	.32	1.5	23	11	20¾	20⅝	20⅝	
68¼	46⅜	Templ	1.16	1.8	2	359	64⅞	63⅞	63⅞	–1⅛
14⅛	7⅝	TempIE	.33e	2.4	–	374	13⅞	13⅝	14	+⅛
10⅝	8½	TaGGv	1.02	11.5	–	364	8⅞	8⅝	8⅝	+⅛
9½	8⅛	TmpGlb	1.02	11.8	–	2427	8⅝	8⅝	8⅝	–⅛
10⅛	9⅛	TmplVI n	.43e	4.5	–	199	9⅝	9½	9⅝	
64⅛	46⅞	Tenneco	3.04	4.9	18	3059	62	61⅞	62⅛	+⅛
14¾	9⅝	Teradyn			113	635	10⅛	9⅞	10	–⅛
14⅝	8⅝	Tesoro			–	97	9⅝	9⅝	9⅝	
25⅝	17¼	Tesor pf	2.16		–	51	18	17⅝	18	+⅛
57½	48¼	Texaco	3.00a	5.3	12	16355u	57⅛	56⅝	56⅝	–⅛
52½	47⅛	Txc pIC			–	248	48¼	48	48	
36⅜	24½	TexInd	.80	2.5	–	19	25⅝	25	25½	
44⅛	28⅛	TexInst	.72	2.0	18	6467	36⅝	35⅝	35⅞	–⅛
54	30⅛	TxPac	.40	1.0	59	21	39	39	39	
36⅝	27¼	TexUtil	2.92	7.9	9	4608u	37	36⅝	36⅞	+⅛
11⅛	5¼	Textl			7	136	9	8⅝	9	
19½	9⅛	Textl pf	1.60	9.9	–	3	10⅛	10⅛	10⅛	
19½	9⅛	Textl pfB			–	10	9⅞	9⅞	9⅞	
29⅜	22⅝	Textron	1.00	4.3	8	2620	24⅝	23⅞	24	+⅛
9⅜	4⅛	Thack			24	12	7	7	7	
26⅝	11⅞	Thai	.29e	1.1	–	293	26⅛	25⅝	26⅛	+⅛
37⅞	17⅞	ThrmEl			25	1579	32⅝	31¾	32	–⅛
16	12¼	ThiokI n	.30	2.4	–	887	12½d	12½	12½	–⅛
55⅞	46	ThmBet	2.00	4.2	15	310	48⅞	47⅞	48	
20⅝	17⅛	Thomin	.76	3.8	12	74	20	19⅞	19⅞	
14	6⅝	TMAM	1.31e	16.6	6	92	8	7⅞	7⅞	
14	9½	Thorind	.12	1.2	15	12	10⅛	10⅛	10⅛	
4⅛	⅛	Thortec			–	206	⅛d	⅛	⅛	
14⅝	4⅛	Tidwtr			–	2785	14⅝	14⅛	14⅝	+⅛
61¼	26⅛	Tiffany s	.20	.4	25	632	49⅝	48⅝	48⅝	–⅛
182½	96½	TimeW	1.00	.8	210	2269	129¾	127⅞	125	–1¾
46⅞	44⅜	TmW pfC			–	2281	45d	44⅞	44⅞	
44⅞	43¾	TmW pfD			–	2513	43⅞d	43⅛	43⅛	
45	31⅛	TmMir	1.08	3.0	14	2222	35½	35⅛	35⅜	+⅛
39⅝	25½	Timken	.92	3.4	9	325	27	26⅞	27	
3⅛	1⅛	Titan			–	383	2⅛	2	2⅛	+⅛
8½	1⅛	vlTodSh			–	192	4⅞	4⅝	4⅝	
26	17½	Toknem	.56	2.5	23	25	20⅞	20⅞	20⅞	–⅛
24½	21⅛	TolEd pf	2.50e	11.0	–	10	22⅝	22⅜	22⅜	
28	24½	TolEd pf	2.81	10.6	–	22	26⅝	26½	26⅝	+⅛
24⅞	21⅜	TolEd pf	2.36	9.4	–	6	24⅛	24⅛	24⅛	
23⅛	19¾	TolEd pf	2.21	9.4	–	9u	23⅞	23	23½	+⅛
5⅜	3⅛	TolBro			8	382	3⅛	3½	3⅛	–⅛
22⅞	8½	Tonka			8	965	11⅝	11⅛	11⅝	–⅛
38⅛	25	TootRl	.23b	.6	18	44	38⅝	38⅛	38¼	
57½	30	Trchmk	1.40	2.4	17	1150u	58⅞	57⅛	57⅞	+⅛
24⅞	18¼	Toro	.48	2.0	13	172u	24⅝	24⅛	24¼	
24⅛	15	Tosco s	.60	2.4	16	535	23⅝	23⅛	23⅜	–⅛
17¼	10⅛	TotlSys			37	16	25⅝	25⅛	25⅝	
40¼	23½	TovRU s			26	4172	34⅞	35⅛	35⅜	+⅛
8	4⅛	Tramel	.98e	21.3	–	24	4⅝	4½	4⅝	
17⅛	15	TWA pf	2.25	13.7	–	115	16⅛	16⅛	16⅛	
48	32⅝	Transm	1.92	4.3	10	2410	44⅛	44⅛	44⅜	+⅛
24⅛	20⅛	Traninc	2.16	9.1	11	8	23⅝	23⅝	23⅝	+⅛
15⅛	10¼	TrCda g	.48	4.2	–	21	14⅞	14⅛	14½	
8	5	Trnscap	1.69e	27.0	–	22	6⅛	6	6⅛	
50⅛	33⅛	Transco	1.36	2.8	–	930	49⅜	48⅝	49	+⅛
54	47	Trnsc pf	4.75	8.9	–	5	53⅝	53⅛	53⅛	+⅛
13⅛	3⅛	TranEx	9.85c	–	5	443	3⅜	3⅛	3⅛	
3⅛	⅛	Transcn			–	677	2⅛	2	2⅛	
7⅛	2⅛	TraRty	.70	21.5	–	310	3⅛	3⅛	3⅛	+⅛
20	10⅞	TrnsTec	.96	8.4	21	23	11⅜	11⅛	11⅜	+⅛
45	34¼	Travler	2.40	6.3	10	2839	38½	38	38⅛	–⅛
17⅜	12⅝	Treder n	.24	1.6	–	120	15⅜	14⅞	15⅛	+⅛
23¼	17⅝	TriCon	3.16e	13.8	–	340	23	22⅝	22⅝	
30⅛	26½	TriCn pf	2.50	8.6	–	5	29	29	29	–½
62½	36⅝	Tribune	.88	1.9	15	1970	47⅛	46⅝	47	+½
46	30⅝	Trinty	.80	2.3	14	585	34⅝	33⅞	34⅛	+½
30⅝	21	Trinova	.48	2.0	21	410	22⅞	22½	22¾	+½
16⅜	12⅛	TritonG			–	120	13d	12½	12½	–⅜
18	11⅞	TritEng	.10b	.6	12	1579	16⅝	16	16	–⅝
25⅛	19½	TritE pf	2.00	8.5	–	32	23⅝	23½	23⅝	+⅜
50⅜	16⅞	TucsEP	1.60	8.8	–	2530	18½	17½	18¼	+¾
14⅝	7⅛	Tultex	.36	3.9	16	308	9½	8⅞	9¼	+⅛
12½	10⅛	Turk n			–	1522	10⅛d	9⅞	10	–½
35	21½	TwinDs	.90	3.8	8	1	23⅝	23⅝	23⅝	+⅛
53⅜	32¼	TycoLb	.32	.6	22	553	53¼	52⅝	52⅝	
7¼	4⅞	Tyler n	.08	1.2	–	189	6⅞	6⅝	6⅞	
		U-V								
294	103¾	UAL Co			8	4042	174	168½	168¾	–8
28⅝	24⅝	UCC pf	3.75	15.5	–	29	24⅝d	24⅛	24½	–⅛
27	17¼	UDC	2.40a	11.0	5	94	22	21⅝	21⅞	–⅛
25⅛	22⅝	UDC pf			–	39	22⅛d	22⅛	22½	+⅛
40½	28⅝	UGI	2.25	5.9	12	62	38	37⅝	37⅞	+¼
28⅝	18	UJB Fn	1.16	5.9	7	1764	19⅝	18⅞	19¼	+¼
9⅝	5	UNCInc			6	684	5⅞	5⅝	5⅞	+⅛
49	26⅝	UNUM	.60	1.3	14	1296	47⅝	47¼	47⅛	–⅛
34	28⅝	USFG	2.80	9.5	27	2753	29⅞	29½	29⅝	+⅛
46½	43	USFG pf	4.10	9.5	–	76	43⅝	43½	43¼	+⅛
7⅝	2⅞	USG			4	2295	5⅝	4⅝	5	–⅝
25⅝	21¼	USLICO	1.00	4.4	8	524	22⅝	22⅜	22½	
30⅛	19⅜	UST s	.92	3.1	19	2459	30⅛	29¼	29¼	–⅛
39½	28⅛	USX	1.40	3.9	11	7577	36⅝	35⅝	35⅞	–½
49⅛	44½	USX pf	4.45e	10.2	–	38	45½	45¼	45½	+½
56	45⅝	USX pr	3.50	6.8	–	220	52⅝	51¼	51¼	–⅛
12¼	7⅛	Ultmte			12	155	9	9	9	
22½	12¼	UniFst s	.12	.5	21	27u	22⅝	22⅛	22¼	+½
46⅛	32⅛	Unilevr	1.21e	2.6	14	125	46⅝	46¼	46⅝	
82¼	56⅝	UniNV	2.00e	2.4	15	1758	82⅝	82	82¼	–⅜
41⅜	32	UnCmp	1.48	4.1	8	1933	36⅝	36¼	36¼	–¼
33¼	23	UCarb	1.00	4.2	5	5683	24	23⅝	23⅝	–¼
21⅞	12	UnionC			13	357	19½	19¼	19⅜	
28½	23	UnElec	2.08	7.4	12	885	26½	27⅝	28⅛	+⅛
48	43	UnEl pf	4.00	8.4	–	z70	46½	46½	46½	–1½
91½	82	UEl pfL	8.00	8.9	–	z100	89⅝	89⅛	89⅝	–⅛
92	80	UEl pfH	8.00	8.8	–	z100	90½	90½	90½	–½
19¼	12½	UnExp	1.82e	10.0	19	132	18¼	17⅞	18⅛	+⅛
81	62⅝	UnPac	2.32	3.0	14	13921	78⅛	75¼	77⅝	+2½
15¼	11	UPInr s	.48	4.1	23	49	11⅝	11⅝	11⅝	–⅛
18⅝	10⅛	UnTex	.20	1.1	12	1346	17⅝	17¼	17¼	+¼
24½	13	UnitedF	.44	2.6	5	340	17¼	17¼	17¼	
30½	12⅝	Unisys	1.00	7.3	–	4898	14⅝	14⅝	14⅝	+⅛
54½	31	Unisy pf	3.75	10.2	–	790	37½	36½	36½	
3½	1⅛	Unit			–	1451u	3⅝	3½	3⅝	+⅛
21⅛	13⅛	UAM	.36	1.9	21	35	18⅝	18⅝	18⅝	
17⅜	12⅛	UBrand	.20	1.2	11	691	17⅛	17	17	–⅜
33	24⅝	Ulllum	2.32	7.1	5	518	32⅝	32½	32⅝	+⅛
23¼	20	Ulllu pr	2.20	9.6	–	250	23	23	23	+⅛
15⅝	11¼	UnitInd	.64	5.5	14	61	11⅝	11⅝	11⅝	–⅛
31⅞	20⅝	UnitIan		.9	–	3	23½	23½	23½	–⅛
11½	8½	UKing	.50e	4.9	–	271	10⅝	10½	10⅝	+⅛
5⅝	2⅛	UtdMM			–	59	2⅝	2½	2⅝	
2⅝	1⅛	UPkMn			–	22	1⅜	1⅜	1⅜	
54¼	33⅞	UsairG	.12a	.3	27	5916	35⅝	35	35½	–¼
2¼	1	USHom			–	868	1⅛	1⅛	1¼	–⅛
27½	16⅛	USShoe	.46	2.2	19	1669	21½	21⅛	21⅛	
61¼	29⅝	US Surg	.80	1.4	23	120	56⅝	56	56⅝	+⅛
75¼	56⅝	USWest	3.76	4.9	13	4211u	76½	73⅞	76⅛	+2½
57⅝	39⅝	UnTech	1.60	3.0	11	2410	53⅝	52¼	53⅛	+½
87½	44	Unitel	2.00	2.5	30	3443	79⅝	78⅛	78⅝	–⅛
45¼	22	Unitl wt			–	4	40	39⅝	39⅝	–½
17⅞	15¼	UWR	.88	5.2	22	76	17¼	16⅞	16⅞	–⅜
8⅝	5⅛	Unitrde			63	447	5⅛d	4⅞	5	–¼
17⅞	11⅛	Univar s	.30	2.3	11	63	13⅛	13	13⅛	+¼
39	32⅝	UnvlCp	1.48	4.1	11	199	36	35⅝	36	+¼
26½	21⅞	UnvFd s			15	566	24⅝	24½	24⅝	+⅛
14⅝	11⅞	UnvHR	1.48	12.2	10	95	12¼	12	12½	
8½	4⅞	UMatch			–	42	5¼	5⅛	5¼	+⅛
4⅝	1⅞	UnvMed	.06e	2.8	–	453	2⅛	2⅛	2⅛	–⅛
31	18⅛	Unocal s	.70	2.5	–	13325u	31⅛	30⅛	30⅞	+¼
42⅛	27⅛	Upjohn	1.00	2.7	18	4320	37⅜	37½	37¼	–¼
48½	32⅛	USLIFE	1.48	3.3	11	147	45⅝	45⅛	45½	+½
9⅝	8½	UslfeF	.92	9.9	–	20	9⅛	9¼	9¼	
27¼	17½	UtiliCo	1.44	6.8	11	875	21¼	21⅛	21¼	+⅜
23	19¼	UtilCo pr	1.77	7.7	–	20	22⅞	22½	22⅞	+⅜
38⅝	27⅛	VF Cp	1.00	3.1	12	717	32½	31⅝	32⅛	–¼
8⅛	4½	VMG n	1.20	24.6	–	645	5	4⅝	4⅞	–⅛
18	11⅛	Valhi	.20	1.2	15	402	17¼	16½	17⅛	+⅜
19⅝	7⅝	Valero	.10e	.7	14	2526	15½	15	15⅛	
28⅝	25½	Valer pf	3.44	12.9	–	13	26¼	26⅛	26¼	
22⅛	14¼	ValNG	2.50	15.0	79	337	16⅝	16⅜	16⅝	+⅛
2½	⅞	Valeyln			–	53	1	⅞	⅞	
19⅝	13⅛	VanDrn	.60	4.0	16	217	14⅞	14½	14⅞	–⅛
10½	8⅝	VKmpM	.68	7.4	–	339	9⅛	9¼	9¼	–⅛
10½	7¼	VKMT n	.92e	11.9	–	160	8⅛	7⅝	7⅞	–⅛
12⅛	12	VKMI g			–	15	12⅛	12	12	
12⅛	9	VKML n	.74e	8.2	–	122	9¼	9	9	–¼
26	24	VKmL pf			–	27	25⅛	25⅛	25⅛	+⅛
6⅞	2⅛	Varco			84	2058	6⅛	5⅞	5⅞	
30⅛	19⅞	Varian	.26	1.2	14	284	22	21⅞	21⅞	
3⅜	2	Varity			8	10079	2⅝	2½	2⅝	
2⅞	2⅛	Varty wt			–	7	2⅝	2⅝	2⅝	
22⅝	16⅛	Varity pf	1.30	6.6	–	109	19⅝	19½	19⅝	+⅛
14	12	VestSe	1.20a	8.7	–	13	13¾	13⅝	13⅝	–⅛
6¼	1⅛	Vestrn			–	122	1⅝	1⅜	1½	+⅛
87	74	VaEP pf	7.45	8.8	–	z280	85	85	85	
20⅝	13⅞	Vishay			11	183	16	15¼	15½	–½
56½	36⅝	VistaCh	1.80	4.7	4	617	38½	38¼	38¼	–⅛
32	23	Vivra n			–	351	28¼	27⅞	28¼	+¼
3⅝	1½	VolCC			–	99	1½	1½	1½	
23¾	11⅝	Vons			–	5150	20	16½	20	+3¼
126½	111	Varnad			29	1	119	119	119	
48⅞	39½	VulcM s	1.12	2.5	14	225	46	45½	45½	–¼
		W								
25½	19¼	WICOR s	1.40	5.6	11	108	25	24⅛	25	+⅛
15	5⅝	WMS			30	619	10⅛	9¼	10⅛	+⅜
24½	21⅞	WPL H s	1.48	6.9	14	111	24⅝	24⅛	24⅝	+⅛
20	11	Waban n			–	3733	12¼	11⅜	11⅞	–½
72	57½	WabR pf	4.50	7.1	–	z600	63	63	63	–½
24¼	17	Wackht	.60	2.5	17	6	24¼	24¼	24¼	
11	6⅛	Walnoc			52	4501	10⅝	10½	10⅝	
44⅝	30	WalMrt	.22	.5	26	4464	44⅝	43⅞	44¼	
50¼	30	Walgrn	.80	1.8	18	1174	44⅞	43⅝	44¼	–½
30	21	WalCS s	.46	1.6	16	200	29¼	28¾	28¾	–⅜
67⅞	35	WarnC	.68	1.1	64	4673	63⅛	62½	62½	–⅜
7½	4⅞	WrnCpt	.321	5.3	18	199	6⅛	6	6	
118⅝	74½	WarnrL	3.04	2.6	20	1054	117½	116	116⅝	–½
30¼	23⅝	WashGs	1.96	6.5	17	658	30¼	29⅞	30⅛	+¼
27⅝	24	WshNat	1.08	3.9	–	58	28⅛	27½	27⅝	+⅛
52½	46	WasN pf	2.50	4.9	–	1	51	51	51	+3¼
31⅞	26	WshWt	2.48	8.1	11	254	30⅞	30⅛	30⅛	+⅛
35	20⅛	Waste s	.32	.9	30	12551u	35⅝	35¼	35⅝	+½
27¼	20	Watkjn	.48	2.4	7	188	20¼	20	20	–⅜
11	6⅞	Waxmn	.12	1.4	11	98	8⅞	8⅝	8⅞	+¼
5⅛	1½	WeanU			–	17	4⅞	4¾	4⅞	+⅛
16½	7⅛	WebbD			–	786	9⅛	8⅞	8⅞	
3¼	¼	Wedgtn			–	64	1¼	1⅛	1⅛	
31½	25⅛	WeinRl	1.76	5.6	31	89	31½	31⅛	31½	+¼
15⅛	10⅛	Weirt n	.32e	2.9	–	86	11⅜	11	11	
37½	25	WelsMk	.56	1.9	16	133	30¼	30⅛	30⅛	–⅜
43	16⅝	Welmn s	.12	.4	20	1558	34½	34	34⅛	–¼
87½	58⅝	WellsF	3.60	[illegible]	7	2390	72⅝	72¼	72⅝	+½
37¼	36	WelF pf	3.32a	9.0	–	2	36⅞	36¾	36¾	+¼
20⅛	⅛	WelFM	19.50c		–	117	1¼	1¼	1¼	
7	4¼	Wendys	.24	4.9	15	1527	5	4⅞	4⅞	–⅛
22⅝	17½	West	.32	1.8	14	28	18⅝	18¼	18¼	
58⅝	40⅛	WtPtPe	.32e	.7	19	152	45⅝	44¾	44¾	–⅜
18⅝	13	WstctE g	.80	–	17	7	18	18	18	+⅛
12⅝	5⅜	WCNA			–	4267u	13⅛	12⅝	13⅛	+½
15¼	12⅛	WIGs pf	1.80	11.5	–	79u	15⅝	15	15⅝	+⅝
12	11½	WstGR n			–	380u	12⅛	11¾	11⅞	
2⅞	⅛	WUnion			–	4416	½	⅛	⅛	–⅛
43¼	6½	WUn pfA			–	23	7⅜	7¼	7¼	–⅛
16	3½	WUn pfB			–	779	4	3⅝	3⅝	–⅛
76¼	51¼	WstgE	2.40	3.3	12	3432	74	73¼	73¾	+⅜
22⅝	17⅛	Wstpc n	.941	4.4	–	58	21½	21⅜	21⅜	
26⅛	25¼	Wstpc pf	.70e	2.7	–	94	25¾	25½	25⅝	+⅛
33⅝	26¼	Wstvco	1.00	3.5	8	417	29	28½	28⅝	–⅜
32¼	24½	Weyerh	1.20	4.4	9	4567	27¼	26¾	27¼	+½
40⅝	33¼	Wever pr	2.62	7.1	–	31	37⅝	37⅛	37⅛	–⅜
42⅝	35⅝	WhlbT n			–	724	38⅛	37¼	38⅛	+⅝
16¼	7⅝	vlWhPit			–	165	12⅝	12⅝	12⅝	–⅛
36	20	vlWPlt pf			–	z400	20	20	20	
32⅞	24	Whrlpl	1.10	3.7	16	1593	29⅞	29⅝	29¾	+½
17¼	10⅛	Whitehl			–	149	14¼	13¾	14¼	+½
28¼	27½	Whitmn	1.02	3.4	20	7892	30¼	29⅞	30⅛	+1
13½	7⅜	Whitk n			2	78	7¾	7⅝	7⅝	
3½	⅛	Wiltred			–	4	1¼	1⅛	1¼	+½
20½	10⅞	WilcxG s	.10	.6	14	76	18	17⅞	18	+⅛
44¼	29⅞	Willam	1.40	3.6	–	2570	40⅛	39	39	–⅞
61¼	49⅛	Willm pf	3.87	6.6	–	113	58¼	57½	58¼	+¼
7⅛	5	WilshrO	.20t	3.1	91	118	6½	6¼	6⅜	
29	7¼	Windmr			7	3531	9⅝	9½	9⅝	+⅛
59⅛	42⅝	WinDix	1.98	3.3	17	297	59⅞	59¼	59⅝	
9⅝	4½	Winnbg	.20	3.3	–	326	6¼	6⅛	6⅛	–⅛
30½	25⅝	WiscEn	1.66	5.4	12	1137u	30⅝	30⅛	30⅝	+⅜
24⅝	20½	WiscPS	1.62	6.8	12	271	24⅛	23⅝	23⅞	+⅛
45⅛	34⅝	Witco	1.72	4.7	10	344	37⅛	36⅝	36⅞	–⅛
15⅝	10⅛	WolvrW	.16	1.5	9	26	11⅛	10⅞	11	
72¼	48⅝	Wolwth	1.88	3.0	14	5179	63½	61½	63	+1⅝
200	140	Wolw pf	2.20	1.2	–	1	180	180	180	–19⅝
15	5⅝	WrldCo			10	73	13⅝	13½	13¾	+¼
19⅛	15⅝	WrldVl	2.05e	11.3	–	26	18⅛	18	18⅛	
52	34⅝	Wrigley	.80a	1.6	19	599	51⅛	50⅝	50½	–⅝
10⅝	7¼	WyleLb	.28	2.6	17	201u	10⅛	10⅝	10⅜	+⅜
28	20½	Wynns	.60	2.5	11	35	23⅝	23⅝	23⅞	+⅛
12¼	4½	Wyse			–	2370	9⅝	9⅝	9⅝	
		X-Y-Z								
69	56	Xerox	3.00	5.2	15	3976	57¾	57¼	57⅝	–1⅛
49	44½	Xerox pf	4.12	8.7	–	1	47½	47½	47½	–⅛
44¼	23⅞	XTRA	.72	2.7	22	19	27	26⅞	27	
33	21¼	XTRA pf	1.94	8.4	–	7	23	23	23	–⅛
4¼	2	Zapata			–	4766	3⅜	3⅜	3⅜	+⅛
13¼	7⅝	Zemex	.20	2.4	–	3	8⅝	8¼	8⅝	+¼
21½	11½	ZenithE			–	802	12½	12⅜	12½	–⅛
2⅛	⅛	vlZenLb			–	456	⅛	⅛	¼	
21½	16	ZenNtl	.84	4.4	9	57	19	18⅞	19	+¼
10	6⅞	Zenix	1.20	15.7	–	205	7⅝	7⅝	7⅝	
15½	12⅝	Zero s	.40	2.8	13	92	14⅝	14⅛	14⅛	
44¼	25⅝	Zurnln	.76	2.0	18	83	39⅛	38⅞	38⅞	–⅜
12⅝	10	Zweig	1.12e	9.1	–	286	12¼	12⅛	12¼	
9⅝	8⅝	ZweigTl	.96	9.7	–	1273	9⅞	9⅝	9⅞	

ADVERTISEMENT

INTERNATIONAL FUNDS

December 14th, 1989

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) – daily; (w) – weekly; (b) – bi-monthly; (r) – regularly; (t) – twice weekly; (m) – monthly

Fund	Currency	Price
ABN BANK LD.86, P.O. Box 669, Amsterdam		
(w) ABN-Aandelenfonds	FL	79.96
(w) ABN-Beleggingsfds Ned.	FL	61.72
(w) Aldollar	$	21.80
(w) Alrento	FL	132.30
(w) America-Fund (1.E)	$	162.22
(w) Asian Tigers Fund	$	31.35
(w) Trans Europe Fund	FL	79.60
(w) Trans Europe Fund	$	39.80
AIG FUND MANAGEMENT LTD.		
(d) AIG Amer. Eq. Trust	$	25.03
AL-MAL BANK LIMITED.		
(w) Investment Units	$	184.02
(w) Currency Units	$	189.26
ALPHA ASSET MANAGEMENT LTD.		
(m) Alpha Global Fund	$	623.43
(m) Alpha Arbitrage Fund	$	251.21
(m) Alpha Hedge Fund	$	333.22
(w) Nicholas-Applegate Aurelia.	$	147.45
BANK JULIUS BAER & CO. Ltd.		
(d) Baerbond	SF	948.80
(d) Conbar	SF	1908.00
(d) Equibaer America	$	1816.00
(d) Equibaer Europe	SF	1464.00
(d) Equibaer Pacific	SF	1729.00
(d) Stockbar	SF	2284.00
(d) SFR-BAER	SF	963.00
(d) Swissbar	SF	2475.00
BA GATEWAY FUND		
(b) Belgium Fixed Income	BFr	9,263
(b) Germany Fixed Income	DM	100.22
(b) Netherlands Fixed Income	FL	100.97
(b) US Dollar Fixed Income	US$	108.23
(b) Japan Equity	US$	98.88
(b) Pacific Equity	US$	99.03
BAII MULTICURRENCY		
(r) Multicurrency US$	$	1,370.19
(r) Multicurrency Ecu	ECU	1,177.12
(r) Multicurrency Yen	Y	276,462.00
(r) Multicurrency FFR	FF	11,599.57
BNP INTERFUNDS		
(w) France Capital	FF	11,310.95
(w) Interbond Fund	$	200.27
(w) Interbelgian Cap Sicav	FB	58,751.00
(w) Intercash	DM	N.C.
(w) Intercash	ECU	1,315.81
(w) Intercash	$	N.C.
(w) Intercash	FF	13,804.98
(w) Intercash France Sec.	FF	11,836.59
(w) Intercash France Cap.	FF	11,310.95
(w) Intercurrency US$	$	11.12
(w) Intercurrency DM	DM	31.29
(w) Intercurrency Sterling	£	11.18
(w) Intercurrency Managed	$	18.95
(w) Inter Optimum F.B	BF	69,222.00
(w) Interequity French Offer	$	14.88
(w) Interequity Pacific Offer	$	21.50
(w) Interequity N. Amer. Offer	$	12.25
(w) Interequity European Class	$	10.77
(w) Interequity Australia Cls	$	10.29
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 0481 26614		
(w) Int'l Equity Fund (Sicav)	$	12.45
(w) Int'l Bond Fund (Sicav)	$	10.59
BANQUE INDOSUEZ		
(w) Asian Growth Fund	$	35.26
(w) Asian Income Fund	$	9.44
(m) Dual Futures Fd. Class A Units	$	99.00
(m) Dual Futures Fd. Class B Units	$	99.47
(w) Diverbond	SF	78.65
(w) FIF-Internat.Switzerland	SF	98.14
(w) FIF-Internat. Div.A	$	19.53
(w) FIF-Internat. Div.B	$	20.31
(w) FIF Internat.America	$	16.42
(w) FIF Internat.Pacific	$	49.81
(w) FIF Internat.Europe	$	29.86
(w) FIF Internat.Japan	Y	1,423.00
(w) FIF Int. Nat. Res. A	$	12.24
(w) FIF Int. Nat. Res. B	$	12.26
(w) France International	FF	102.46
(w) Francs Bue chips No 1	FF	131,803.72
(m) Galaxy Futures Fd Ltd	$	108.48
(w) Gestion Selective	FF	4,584.73
(w) Indosuez Multibonds Div.A	$	137.82
(w) Indosuez Multibonds Div.B	$	289.05
(w) Indosuez Multibonds US$	$	114.47
(w) Indosuez Multibonds YEN	Y	10,819.00
(w) Indosuez Multibonds DM	DM	104.95
(w) IPNA-3	$	1120.00
(w) Malacca Fund	$	13.93
(w) Manila Fund	$	10.56
(w) The Siam Fund	$	22.84
(w) Pacific Gold Fund	$	13.36
BANQUE PRIVEE E. DE ROTHSCHILD		
(w) Daiwa Capital E. Fund	$	1032.37
(w) Daiwa LCF Rothschild	$	1022.96
(w) Ecu D'Or	ECU	102.22
(w) Hispano Int'l Fund	ECU	104.64
(b) Prl-Tech	$	1197.38
(b) Source Sicav	$	11.45
BANQUE E. DE ROTHSCHILD LUX. SA		
(b) Cursitor BP Fixed Inc.Fund	DM	123.38
(b) Cursitor BP General Fund	DM	141.98
(b) Eagle Fund	LF	10080.00
(b) Europe Japon Fund	$	10.31
(b) Governm. Sec. Fund	$	7.44
(b) Lelcom	$	2744.21
(b) Opportunities Fund	$	911.26
(b) Prifirst	$	537.91
(b) Prirop fund	DM	51.88
(b) Rente Plus	BF	5861.00
(r) Select. Horizon Dev.	FF	84360.26
(r) Select. Horizon FF	FF	57819.89
(b) Star Conv.Fund FL	FL	9542.00
(b) Star Conv.Fund USD	$	100.48
BANQUE SCANDINAVE EN SUISSE-GENEVA		
(w) BSS Bond Fund	SF	83.07
(w) BSS Intelsec.	SF	1777.71
(w) BSS Int'l Bond	$	1.25
(w) BSS Int'l Equity	$	2.11
B.F.A.C.M.		
(w) Ecu Multiplacement	ECU	1181.41
BROADGATE INTERNATIONAL FUND		
(d) $ Money Market	$	12.85
(d) Non-$ Money Market	DM	30.89
(d) $ Bond	$	13.53
(d) Non-$ Bond	DM	30.78
(d) Global Equity	$	17.83
(d) Global Bond	$	13.75
(d) Global Bond & Equity	$	15.20
(d) Prec. Mets/Min. Secs	$	7.48
BW MANAGED ASSETS CY, SICAV		
(1) Global Bond Fund	ECU	11.22
(1) European Securities Fund	ECU	13.53
(1) French Securities Fund	FF	135.61
(1) North American Secu.Fund	$	12.23
(1) Pacific Basin Secu. Fund	$	10.25
CAISSE CENTRALE DES BANQUES POP.		
(d) Fructilux-Obl.FSES	FF	5,257.90
(d) Fructilux-Obl.Euro	ECU	1,074.70
(d) Fructilux-Act.Fses	FF	7,961.21
(d) Fructilux-Act.Euro	ECU	1,276.60
(d) Fructilux-Tresorier	FF	5,863.70
CALLANDER		
(w) Callander Emer. Gr.	$	118.75
(w) Callander F-Asset	$	104.89
(w) Callander F-Austria	AS	1,515.51
(w) Callander F-Spanish.	Ptas	10,189
CAPITAL INTERNATIONAL		
(w) Capital Int'l Fund	$	95.55
(w) Capital Italia SA	$	38.40
CCF - GAMMA		
(w) CM Inv.Ser.Fds-Actibonds	$	36.33
(w) CM Inv.Ser.Fds-Glbl.Grth.	$	11.69
(w) CM North Amer Grth	$	9.09
(w) Elysees Court Terme	FF	59,225.09
(w) Elysees Long Terme	FF	54,644.83
(w) Elysees Monetaire	FF	60,848.21
(w) Elysees Multibonds Fd	£	509.50
(w) Elysees Multibonds Fd	FL	998.78
(w) EMF D-Mark (A&B)	DM	994.89
(w) EMF Ecu (A & B)	ECU	1,024.57
(w) EMF US Dollar (A & B)	$	1,112.65
(w) EMF Yen (A & B)	YEN	99,869.00
(d) Europe Prestige Fund A	ECU	11.13
(d) Europe Prestige Fund B	ECU	11.70
(w) European Smlr Cos. Fd.A	ecu	14.00
(w) European Smlr Comp.Fd.B	ecu	13.84
CDC INTERNATIONAL		
(w) CFI Court Terme	FF	119,560.90
(w) CFI Long Terme	FF	1126,106.08
CIC GROUP		
(d) Oblicic Monetaire	FF	11678.12
(d) Oblicic Court Terme	FF	11866.90
CITICORP INVESTMENT BANK (Lux.)		
POB 1373 Luxembourg Tel. 477.95.71		
(d) Citicurrencies USD	$	1332.53
(d) Citicurrencies Managed	$	109.57
(d) Citinvest Ecu Income	ECU	1325.27
(d) Citinvest Manag. Growth	$	1233.02
(d) Citi.Manag.Growth Euro.	ECU	1072.62
(d) Citinvest Selector	$	962.04
(d) Citinvest Guardian $	$	1087.75
(d) Citinvest Guard. Euro	ECU	1070.90
(d) Citiport N.A Equity	$	146.73
(d) Citiport Jap. Equity	Yen	12,594.00
(d) Citiport UK Equity	£	119.25
(d) Citiport S.Asian Eq.	$	131.91
(d) Citiport Cont.Euro. Eq.	ECU	143.49
(d) Citiport N.A.S Bond	$	115.20
(d) Citiport Euro Bond	ECU	103.58
(d) Citiport AS.Pac.Bd.	YEN	10,772.00
CITITRUST		
(w) US. $ Equities	$	214.63445
(w) US. $ Bonds	$	12.28291
(w) US. $ Money Market	$	12.80023
(w) Citilond	$	1,007.10337
(w) Global Equities	$	9.94800
(w) Global Money Market.	$	11.79000
(w) Global Bonds.	$	11.56000
CODEVALOR SICAV		
(w) C.Rendement Fr.Suisse	SF	1886.53
(w) C.Rendement US$	$	1445.18
(w) C.Croissance Dollar	$	1580.40
(w) C.Croissance Fr.Suisse	SF	2077.47
COMPASS INTL HOLDINGS Ltd.		
POB 455. Jersey 0534 27267		
(w) Bond:Dollar Medium Term	$	10.80
(w) Bond:Ecu Multicurrency	ecu	10.16
(w) Equity:United Kingdom	£	11.03
CREDIT SUISSE (ISSUE PRICES)		
(d) CSF Bonds	SF	79.50
(d) Bond Valor Swf	SF	95.95
(d) Bond Valor US-DOLLAR	$	120.33
(d) Bond Valor D-mark	DM	108.85
(d) Bond Valor Yen	Y	10,449.00
(d) Bond Voor £ Sterling	£	90.45
(d) Convert Valor Swf	SF	150.85
(d) Convert Valor US-DOLLR	$	175.01
(d) CSF International	SF	147.25
(d) Actions Suisses	SF	612.50
(d) Europa-Valor	SF	234.50
(d) Energie-Valor	SF	173.25
(d) Canasec	SF	664.00
(d) Ussec	SF	803.00
(d) Pacific-Valor	SF	224.25
(d) CS Eu. Blue Chips A	DM	257.21
(d) CS Eu. Blue Chips B	DM	257.21
(d) CS Gold Valor	$	159.28
(d) CS Ecu Bond A	ECU	94.70
(d) CS Ecu Bond B	ECU	177.23
(d) CS Europa Bond 'A'	DM	247.98
(d) CS Europa Bond 'B'	DM	247.98
(d) CS Gulden Bond A	FL	94.44
(d) CS Gulden Bond B	FL	118.80
(d) CS Prime Bond 'A'	DM	94.89
(d) CS Prime Bond 'B'	DM	100.28
(d) CS Short-T. Bd DM A	DM	95.20
(d) CS Short-T. Bd DM B	DM	111.88
(d) CS Short-T. Bd $ A	$	96.93
(d) CS Short-T. Bd $ B	$	118.17
(d) CS Money Market Fund	$	1454.34
(d) CS Money Market Fund	DM	1253.66
(d) CS Money Market Fund	£	1553.98
(d) CS Money Market Fd Yen	Y	117,313.00
(d) CS Tiger Fund	$	517.76
DIT INVESTMENT FFM		
+(d) Concentra	DM	48.13
+(d) Int'l Rentenfond	DM	78.14
DREXEL BURNHAM LAMBERT INC		
Winchester House, 77 London Wall		
LONDON EC2 (01 9209777)		
(w) Finsbury Group Ltd	$	144.23
(w) Winchester Capital	$	107.48
(w) Winchester Holdings	FF	146.54
(w) Winchester Holdings	$	13.27
(w) Winc.Holdings Ltd.E.B.S	ECU	1105.58
(w) Winc.Reserves.E.B.S	ECU	1108.74
(w) Winc.Reserv.MultiGvBd.	ECU	11.64
(w) Worldwide Securities	$	34.54
(w) Worldwide Special	$	904.54
(m) Winch Fut.Diversified	$	13.70
(m) Winch Fut.Orion Series	$	16.42
(m) Winchester Frontier	$	200.26
(m) Winchester Recovery Ltd	$	91.60
EBC TRUST CO.(JERSEY) LTD.		
1-3 Sele St.St. Helier :0534-36331		
ECU AMRO TRADED CURRENCY FUND.		
@(d) Inc.: Bid $ 13.69 Offer	$	14.111
@(d) Cap.: Bid $ 20.59 Offer	$	21.135
INTERNATIONAL INCOME FUND		
(d) Short Term 'A' (Accum)	$	1.2324
(d) Short Term 'A' (Distr)	$	0.8007
(d) Short Term 'B' (Accum)	$	1.4773
(d) Short Term 'B' (Distr)	$	1.8529
(w) Long Term	$	32.1988
ELDERS EUROPE - Guernsey - (0481) 26348		
(m) Elders Europe Futures Fund	$	9,635.87
ELDERS SECURITIES INC.		
W. Rafter, (212) 573-0440		
(d) EFF	$	323.31
(d) ESI	$	108.85
(d) ESP	$	161.01
(d) EMR	$	104.86
ELDERS SWITZ.(038) 25 17 25		
(w) Elders Int Bid SF 101.25 Offer	SF	107.25
(w) Elders Aus Bid A$ 88.25 Offer	a$	93.50
EQUIFLEX LIMITED		
(w) Europe A	FL	11.43
(w) Global A	FL	5
(w) North America A	FL	10.11
(w) UK Equities	£	10.57
(w) UK Small Co.	£	9.39
EURO PACIFIC ADVISERS Ltd.		
(w) Meteore	Y	151,172.00
(w) Pacific Horizon Invt. Fd	$	2103.82
FOREIGN & COLONIAL MGT. LTD.		
1, Laurence Pounty Hill, EC4. 01-623-4680		
(w) Amer. Smaller Cos.Eqty. Ptfl.	$	11.15
(w) Oriental Equity Ptfl.	$	12.44
(w) European Equity Ptfl.	$	13.37
(w) Nordic Equity Ptfl.	$	12.57
(w) Amer. Mgt. Equity Ptfl.	$	9.72
(d) Western Pac. Equity Ptfl.	$	10.41
(d) Mediterranean Equity Ptfl.	$	9.14
(d) British Equity Portfolio	$	9.26
(d) U.S.$ Sh. Term Asset Ptfl.	$	9.58
(d) Sterling Sh. Term Asset Ptfl.	£	10.13
(d) North American Bond Ptfl.	$	10.20
(d) Multi-Currency Bond Ptfl.	$	10.43
(d) Sterling Bond Portfolio	£	9.80
(d) ECU Bond Portfolio	ECU	10.00
FIDELITY INT'L INV. MGMT (LUX.) S.A.		
(d) New Europe Fund	$	10.97
(d) Fidelity Conv. Sec. Portf.	$	9.83
FIDELITY POB 670, Hamilton Bermuda		
(m) Fid. Amer. Val.II Com.	$	95.43
(m) Fid. Amr.Val.II Cum.Pref.	$	100.25
(m) Fid. Amer. Val.III Com.	$	64.40
(m) Fid. Amr.Val.III Cum Pref.	$	100.27
(d) Fidelity Amer. Assets	$	136.57
(d) Fidelity Australia Fund	$	17.98
(d) Fidelity Dir. Svgs.Tr.	$	169.12
(d) Fidelity Pacific Fund	$	384.43
FIDELITY INT'L SERVICE (LUX.)		
(d) Balanced Portfolio-hedged	$	10.44
(d) Balanced Portfolio-unhedg	$	11.34
(d) Fidelity Discovery Fund	$	14.38
(d) Fidelity Far East Fund.	$	73.54
(d) Fidelity Frontier Fund	$	24.48
(d) Fidelity Global Ind. Fd	$	14.59
(d) Fidelity Global Selct Fd	$	14.23
(d) Fidelity Int'l. Fund	$	15.06
(d) Fidelity Orient Fund	$	107.99
(d) Fidelity Spcl. Growth Fd.	$	40.27
(d) Fidelity World Fund	$	67.70
FIDELITY INT'L (CI) LTD.		
FIDELITY PERFORM PORTFOLIOS LTD.		
(d) American Portfolio	$	1.06
(d) European Portfolio	$	1.79
(d) Japan Portfolio	$	1.56
(d) South East Asian Portfolio	$	1.06
(d) U.K. Portfolio	$	1.11
(d) Intl. Bond Portfolio	$	0.94
(d) Sterling Liquidity Ptfl.	$	10.05
(d) Dollar Liquidity Portfolio	$	10.03
FINAFUTURES (BVI) Ltd		
(w) Portofolio (est.)	$	0.87
FOKUS BANK A.S. 472 428 555		
(w) Scanfonds Int'l growth fd	$	1.45
GAIA CURRENCY HEDGE FUNDS		
(w) Gaia HedgeI $ $ 90.37 Red	$	89.60
(w) Gaia HedgeII $ $ 110.15 Red	$	107.53
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel.41-1-2516640		
(w) GAM (CH) America	SF	1282.00
(w) GAM (CH) Mondial	SF	1470.00
(w) GAM (CH) Pacific	SF	1773.00
GARTMORE FUND MANAGERS INT.		
45,La Motte Street. JERSEY 0534 27301		
CAPITAL STRATEGY FD. LTD.		
(d) Sterling Deposit	£	1.004*
(d) US$ Deposit	$	1.065
(d) DM Deposit	DM	5.227
(d) Yen Deposit	Y	515.300
(d) Sw. Fr. Deposit	SF	5.220
(d) Austr.Dollar Dep. fd	A$	1.133
(d) French Franc Deposit fd	FF	10.44
(d) N. American	$	1.75
(d) Japan	Y	808.00
(d) Pacific Basin	Y	338.00
(d) International growth	$	3.09
(d) British	£	2.39
(d) Sterling Bond	£	1.04*
(d) International Bond	$	1.21
(d) Yen Convertible bond	Y	3224.00
(d) European Fund	DM	5.87
(d) E.C.U. Bond Fund	ECU	0.99
(d) Australasian fund	£	0.36
(d) Canadian fund	Cans	0.99
(d) Emerging Markets Fund	£	1.37
(d) Global Resources Fund	£	0.81
GEFINOR FUNDS		
London:01-4994171, Geneva:41-22355530		
(w) East Investment Fund	$	1098.09
(w) Scottish World Fund	£	227.7926
(w) State St. American	$	314.77
GENERALE BANK		
(see also interselex Group)		
(d) Rentinvest	£	25.89
(d) Capital Rentinvest	$	122.35
(d) Rentinbel Distr.	LF	10,015.00
(d) Rentinbel Cap.	LF	10,534.00
GLOBAL ASSET MANAGEMENT CORP.		
11 Athol St.Douglas.I. of Man.44-624-26037		
(w) GAM Arbitrage Inc	$	234.56
(w) GAMerica Inc	$	256.22
(w) GAM Australia Inc.	$	146.93
(w) GAM Asean Inc	$	166.67
(w) GAM Bond Fund Inc U.S Ord.	$	111.34
(w) GAM Bond Fund Inc U.S Spe.	$	725.32
(w) GAM Boston Inc	$	200.23
(w) GAM Ermitage	$	28.63
(w) GAM European Inc.	$	108.55
(w) GAM Franc-Val Inc.	SF	260.19
(w) GAM France Inc	FF	1535.51
(w) GAM Global Fund	$	130.33
(w) GAM High Yield Inc.	$	104.05
(w) GAM Hong Kong Inc.	$	193.75
(w) GAM International Inc.	$	170.94
(w) GAM Japan Inc.	$	479.09
(w) GAM Money Mkts. Fund	$	103.71
(w) GAM Money Mkts. Fund	£	106.15
(w) GAM Money Mkts. Fund	SF	102.79
(w) GAM Money Mkts. Fund	DM	103.00
(w) GAM Money Mkts. Fund	Y	10,191.00
(w) GAM Pacific Basin Fund	$	138.15
(w) GAM Pacific Inc	$	542.18
(w) GAM Restr. Fd. Inc.	$	162.38
(w) GAM Singapore/Malay Inc.	$	247.87
(w) GAM Swiss Fr Spec Bond Fd	SF	97.57
(w) GAM Value Inc.	$	185.02
(w) GAM Worldwide Inc	$	458.81
(w) GAM Tyche S.A. Class A	$	182.62
(w) GAM U.S. Inc.	$	164.12
(w) GAM Whitehorn Fund Inc.	$	141.14
(w) GAM yt Inc.	$	299.87
(w) GSAM Composite Inc.	$	225.79
(w) GAM Bond Fund Inc.	SF	116.59
(w) GAM Bond Fund Inc.	£	102.69
(w) GAM Bond Fund Inc.	DM	93.16
(w) GAM Bond Fund Inc.	Y	12,164.00
G.T. MANAGEMENT PLC		
(d) G.T. ASEAN Fund	$	51.75
(d) G.T. Asia Fund	$	14.97
(d) G.T. Australia Fund	$	29.60*
(d) G.T. Berry Japan Fund	$	40.93
(d) G.T.Biotechn./Health Fund	$	10.36
(d) G.T. Bond Fund	$	17.04
(w) G.T. Britain Fund	£	7.57
(d) G.T. Deutschland Fund	$	12.92
(d) G.T. Dollar Fund	$	21.58
(d) G.T. Europe Fund	$	32.55
(w) G.T. Euro. Small Cos. Fund	$	34.27
(w) G.T.Global Small Cos.Fund	$	14.66
(d) G.T.Global Techno. Fd	$	16.34*
(d) G.T. Hong Kong Fund	$	26.34
(d) G.T. Honshu Pathfinder	$	11.64
(d) G.T. Investment Fund	$	11.18
(d) G.T. Japan Sml Co.Fd	$	13.51
(w) G.T. Korea Fund	$	9.66
(w) G.T. Nat. Res. Fd Gold Class	$	7.54
(w) G.T. Newly Ind. Countr. Fd	$	33.15
(d) G.T. Select Dollar Bd Pfl	£	9.41
(d) G.T. Select Int Bd Pfl	£	9.73
(d) G.T. Select Gilt Pfl.	£	8.44
(r) G.T. Technology Fund	$	36.52
(d) G.T. U.K. Small Companies	£	7.76
(d) G.T. Univ.Growth Fund	$	10.39
(w) G.T. U.S. Small Companies	$	13.32
HILL SAMUEL INVEST. MGMT. (INTL. S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
(d) Crossbow (Far East)	SF	18.44
(d) CSF (Balanced)	SF	39.43
(d) European Equity Fund	DM	18.22
(d) Intnl. Bond Fund	$	13.39
(d) Int. Currency U.S.Manag'd	$	27.07
(d) ITF Fd (Technology)	$	19.08
(d) O'Seas Fd (N. AMERICA)	$	50.59
(d) Int. Currency U.S.	$	26.99
IAM, 2 Bd. Royal LUXEMBOURG		
(d) Iam Flagship Fund	ECU	93.45
(w) Iam Bonds Fund-France	FF	549.57
(w) Iam Bonds Fund-Deutschl	DM	214.91
(w) Iam Bonds Fund-Japan	Y	10,742.00
(w) Iam Bonds Fund-Switz.	FS	208.81
(w) Iam Bonds Fund-U.S.A	$	111.73
(w) Iam Bonds Fund-Europe	ECU	114.31
(w) Iam Bonds Fund-Nether'l	FL	202.59
(w) Iam Europe global	ECU	102.41
(w) Iam Europe luxe	ECU	104.45
(w) Iam Europe 90/10	ECU	100.93
(w) Iam Europe 1992	ECU	100.42
(w) Iam Europe du Sud	ECU	106.23
INTERSELEX GROUP		
(d) Int.America Fund	$	17.01
(d) Int.Belgo Fund	LF	3404.00
(d) Int.Europa Sicav	LF	6614.00
(d) Int.Pacific Fund	$	1371.55
(d) Int.World Fund	$	104.79
ISLAMIC MGMT FUND LTD	$	1143.99*
CSFB Fund Mgmt Ltd (0481-713996)		
PB122 St. Peter Port, Guernsey		
JARDINE FLEMING, GPO Box 11448 Hg Kg		
(d) J.F Japan Trust	Y	20,488.00
(d) J.F Pacific Sec. Trust	$	29.73
(d) J.F Pacific Income Trust	$	98.12
(d) J.F Hong Kong Trust	$	64.04
(d) J.F European	$	11.77
(d) J.F International	$	14.65
(d) J.F Grb Convertibles Trust	$	12.72
KIDDER,PEABODY & Co.incorporated.		
(b) Chesapeake Fund Ltd.	$	980.26
(b) Galactica Fund Ltd.	$	995.12
(b) Stonehenge Ltd.	$	992.18
LLOYDS BANK PLC. POB 438. Geneva 11		
Mrs. C. Bertoletti,(22) 208611/ext. 2222.		
+(w) Lloyds Int'l Dollar	$	108.20
+(w) Lloyds Int'l Europe	SF	192.20
+(w) Lloyds Int'l Growth	SF	240.30
+(w) Lloyds Int'l Income	SF	248.00
+(w) Lloyds Int'l N. America	$	167.10
+(w) Lloyds Int'l Pacific	SF	257.70
+(w) Lloyds Int'l. Smaller Cos	$	17.71
MAN INTERNATIONAL FUTURES		
(m) Alubat Mint Gtd.Fund.Ltd	$	96.67
(m) Mint Limited - Ordinary	$	40.13
(m) Mint Limited - Income	$	14.39
(m) Mint Gtd Ltd - Spec Issue	$	19.64
(m) Mint Gtd Ltd - Series A	$	21.24
(m) Mint Gtd Ltd - Nov 1993	$	18.98
(m) Mint Gtd Ltd - Jan 1994	$	15.22
(m) Mint Gtd Ltd - Dec 1994	$	13.42
(m) Mint Gtd Ltd - Aug 1995	$	18.92
(m) Fame Mint Gtd Plc	$	114.64
(m) Mint Sp Res Ltd (BNP)	$	103.50
(m) Newcastle Guaranteed Ltd	$	11.14
MAGNUM FUTURES FUND LTD.		
(m) Sterling Class	£	4.81
(m) U.S Dollar Class	$	9.48
MERRILL LYNCH		
(d) Dollar Assets Portfolio	$	1.00
(d) First Convertible Sec. Fd	$	11.86
(d) Global equity Portfolio	$	11.22
(d) Iberia portfolio	$	11.56
(d) Multi-Curr. Bond Portfolio	$	14.25
(d) U.S.A Income Portfolio	$	9.43
(d) US Federal Securities	$	9.71
(d) World Nat Res Pfl. Share A	$	11.39
(d) World Nat Res Pfl. Share B	$	11.30
GLOBAL CURRENCY PORTFOLIOS		
(d) Australian Dollar Pfl.	$	11.22
(d) Deutschmark Portfolio	DM	10.18
(d) Pound Sterling Portfolion	£	10.53
(d) US Dollar Portfolion	$	10.96
(d) Yen Portfolio	Y	1013.00
MIM BRITANNIA,POB 271, St.Helier,Jersey		
(d) Int.High Income	$	2.482
(d) Dollar Man.Curr	$	14.50
(d) Dollar Man. Port	$	2.309
(d) Gtd. N.W. 1994	$	10.00
(d) Sterling Man.Port	£	1.975
(d) Pioneer Markets	£	3.086
(d) U.K. Growth	£	1.111
(d) Amer. Inc. & Growth	£	1.403
(d) Gold & Prec. Metals	$	1.129
(d) Sterling Man. Curr.	£	17.87
(d) Japan Dollar Perf. Fd	$	4.649
(d) Jersey Gilt	£	0.1776*
(d) Okasan Global Strat	$	18.20
(d) Asia Super Growth Fund	$	14.02
NIMARBEN		
(w) Class A	$	161.14
NMB BANK,PO 1800,1000 BV Amsterdam.		
(w) The Brazil Fund	$	2.2085
(w) NMB Dutch Fund	FL	40.00
NOMURA INVEST BANKING (M.E) E.C.		
(d) Nomura Gulf Fund	$	11.05
NOMURA INTL. (HONG KONG) LTD.		
(d) Nomura Jakarta Fund	$	9.98
OBLIFLEX LIMITED		
(w) Multicurrency	$	21.33
(w) Dollar Medium Term	$	16.94
(w) Dollar Long Term	$	17.31
(w) Japanese Yen	Y	25.77
(w) Pound Sterling	£	15.42
(w) Deutsche Mark	DM	12.71
(w) Dutch Florin	FL	12.88
(w) Dutch Florin Multi.	FL	10.39
(w) HY Euro. Currencies	ECU	9.98
(w) HY Euro.Curr.Divi.Pay.	ECU	9.98
(w) Swiss Franc	SF	10.54
(w) Swiss Franc Divi. paying	SF	10.13
(w) Swiss Multicurrency	SF	12.52
(w) European Currency	ECU	14.15
(w) Convertibles	$	11.63
(w) French Franc	FF	102.38
(w) Swiss Multi-dividend	SF	10.31
PARIBAS-GROUP		
(d) Belux Fund	LF	11053.00
(d) Cortexa International	$	120.91
(d) Ecupar	ECU	1,372.12
(d) Far East Growth Fund	$	158.77
(d) Luxor	$	9.14
(d) Moneyflow	LF	10,444.00
(d) Parsurope Growth	$	22.72
(d) Parinter Fund	$	230.45
(d) Par US Treas. Bond 'Cl. B'	$	155.93
(d) Europhenix	ECU	189.42
(d) Parinter Bond Fund	$	13.10
(d) Paribas-Rente 'A'	LF	1,284.00
(d) Paribas-Rente 'B'	LF	1,383.00
(d) Obli-Franc	FF	1,344.95
(w) Obli-DM 'A'	DM	1,160.08
(w) Obli-DM 'B'	DM	1,394.51
(w) Obligestion	SF	99.15
(w) Obli-Dollar 'A'	$	1,245.80
(w) Obli-Dollar 'B'	$	1,324.50
(w) Obli-Yen 'A'	Y	105,276.00
(w) Obli-Yen 'B'	Y	115,788.00
(w) Obli-Gulden 'A'	FL	1,052.16
(w) Obli-Gulden 'B'	FL	1,112.42
(w) Parsuisse	SF	1,578.47
(w) Parjapon	Y	3,759.00
PERMAL GROUP		
(m) Drakkar Growth	$	2101.10
(m) EuroMir (ECU) Ltd.	ECU	1003.21
(m) Media Ltd.	$	1004.24
(m) Noscal Ltd	$	1306.96
(m) Special Opportunities Ltd	$	1571.21
(m) Ucdvke Ltd	$	270.14
(m) Value N.V.	$	2063.21
PIERSON,HELDRING & PIERSON N.V.		
Rokin 55, 1012kk. Amsterdam (20-5211188)		
(w) Asia Pac. Growth Fd N.V.	$	43.65
(w) DP Amer. Growth Fd N.V.	$	26.68
(w) DP Energy Resources.	$	47.41
(w) Europe Growth Fund N.V.	FL	60.47
(w) Japan Diversified Fund	$	60.11
(w) Leveraged Cap Hold	$	348.17
(w) Tokyo Pac. Hold. N.V.	$	288.23
PIONEER GROUP		
(d) Pioneer Fund	$	24.42
(d) Pioneer II	$	20.82
PUTNAM		
(d) Emerging Hlth Sc. Trust	$	17.24
(w) Putnam Em. Info. Sc. Tr	$	13.53
(d) Putnam Glob. High Growth	$	9.73
(d) Putnam High Inc. GNMA Fd	$	9.73
(d) Putnam Int'l Fund	$	12.04
ROBECO GROUP		
POB 973. Rotterdam (10-4650711)		
(d) Robeco	FL	106.80
(d) Rolinco	FL	105.80
(d) Rorento	FL	59.50
(d) Rodamco	FL	80.80
ROTHSCHILD AST.MGT.		
(w) Tokyo Pac. Hold. (Sea)	$	210.32
ROYAL B. CANADA,POB 246,GUERNSEY		
+(w) RBC British Fund Ltd.	£	5.73
+(w) RBC Canadian Fund Ltd	C$	14.00*
+(w) RBC European Fund	$	12.70*
+(w) RBC Far East&Pacific Fd.	$	44.50
+(w) RBC Int'l Capital Fd	$	56.13
+(w) RBC Int'l Bond Fund Ltd.	$	12.48*
+(d) RBC Man.Currency Fd	$	38.74
+(w) RBC North Amer. Fd	$	15.98
ROYAL TRUST ASSETMIX FUND		
Lux.Tel:(352)489061		
EQUITY FUNDS		
(d) Alpha UK	£	1.28
(d) Alpha US$	$	1.39
(d) Alpha Worldwide	SF	5.62
(d) Alpha Japanese	Y	1130.00
(d) Alpha Pacific Rim	$	1.25
(d) Alpha European	ECU	1.24
(d) Gold Share	$	1.21
BOND FUNDS		
(d) Sterling Pound	£	103.39
(d) US$ Bond	US$	113.66
(d) Deutschmark Bond	DM	49.92
(d) Alpha Worldwide	SF	55.02
RESERVE FUNDS		
(d) Sterling Reserve	£	11.500
(d) US$ Reserve	$	10.848
(d) Deutschmark Reserve	DM	10.568
SHEARSON LEHMAN HUTTON		
(d) Oporto Growth Fund	$	11.00
INTERNATIONAL PORTFOLIOS (IP)		
(d) IP Global Balanced	$	11.47
(d) IP Precious Metals	$	9.81
(d) IP Global Bond	$	10.43
(d) IP US Share	$	12.55
(d) IP Global Equity	$	12.43
(d) IP Pacific Equity	$	11.44
(d) IP Euro Equity	$	12.99
(d) IP US Govt-securities	$	10.98
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
(w) Equity Intl Acc	$	12.25
(w) Equity Intl Inc	$	11.45
(d) Equity Global	$	1.16
(d) Equity For East	$	1.94
(w) Equity Gold	$	0.99
(w) Equity Japan	Y	148.00
(d) Equity Nordic	$	1.28
(d) Equity U.K.	£	1.16
(d) Equity Continental Europe	$	1.25
(d) Equity Mediterranean	$	1.15
(d) Equity North America	$	1.23
(d) Bond DEM	DM	0.95
(w) Bond Intl Acc	$	8.21
(w) Bond Intl Inc	$	6.86
(d) Bond Sweden	SEK	9.88
(d) Bond Dollar	$	1.03
(w) High Income Acc	$	1.06
(w) High Income Inc	$	0.94
(w) Multicurrency	$	1.1437
(d) FRF	FF	1.0486
SOCIETE GENERALE GROUP		
(w) Sogelux Fund (SF)		
(w) SF Bonds A U.S.A	$	11.94
(w) SF Bonds B Germany	DM	21.96
(w) SF Bonds C France	FF	86.91
(w) SF Bonds D Switz.	SF	20.00
(w) SF Bonds E G.B.	£	8.30
(w) SF Bonds F Japan	Y	1637.00
(w) SF Bonds G Europe	ECU	11.78
(w) SF Bonds H World Wide	$	11.87
(w) SF Bonds J Belgium	BF	558.00
(w) SF Eq. K North America	$	12.35
(w) SF Eq. L W. Europe	ECU	12.28
(w) SF Eq. M Pacific Basin	YEN	1738.00
(w) SF Eq. N France	FF	70.00
(w) SF Eq P Growth Countries	$	12.04
(w) SF Equities Q Gold Mines	$	12.22
(w) SF Equities R World Wide	$	12.53
(w) SF Short Term S France	FF	114.75
(w) SF Short Term T Eur.	ECU	11.20
SODITIC ASSET MANAGEMENT INC.		
(w) SAM Diversified Inc	$	104.30
SVENSKA HANDELSBANKEN S.A.		
146 bd de la Petrusse,L-2330 Luxembourg		
(d) SHB Bond Fund	$	43.25
(w) Svenska Select.Fd Intl Sh.	$	55.69
(w) Svenska Select.Fd America Sh	$	12.64
(w) Svenska Select.Fd Asia Shares	$	10.36
(c) Svenska Sel.Fd Intl Bd.Sh	$	10.18
(d) Svenska Sel.Fd Nordic Shs	$	9.86
(d) Svenska Sel.Fd S/T Ass.Sh	$	10.13
SWISS BANK CORP. (ISSUE PRICES)		
(d) AmericaValor	SF	476.00
(d) AngloValor	£	191.32
(d) Asia Portfolio	SF	628.01
(d) Convert Bond Selection	SF	101.19
(d) Dollar Bond Selection	$	139.82
(d) D-Mark Bond Selection	DM	114.73
(d) Ecu Bond Selection	ECU	107.80
(d) Florin Bond Selection	FL	117.72
(d) FranceValor	FF	1929.17
(d) GermaniaValor	DM	507.55
(d) Gold Portfolio	SF	577.54
(d) ItalValor	LIT	485,848.00
(d) Japan Portfolio	SF	429.25
(d) SBC US$ MMF	$	5854.59
(d) SBC 100 Index Fund	SF	1164.00
(d) SBC Str Bond A/B	SF	1000.83
(d) Sterling Bond Selection	£	106.93
(d) Swiss Foreign Bond Selec	SF	104.41
(d) Swissvalor	SF	396.00
(d) Universal Bond Select.	SF	76.25
(d) UniversalFund	SF	126.10
(d) Yen Bond Selection	Y	11,881.00
THORNTON MANAGEMENT LTD.		
(d) Thornton Int opps.fund	$	2.14
(d) Pacific Invt. Fd. S.A.	£	11.99
(d) Pac.Invt. Fd. SA	DM	33.66
(d) Pac.Invt. Wrnts Fd.S.A.	DM	19.62
(d) Pac.Invt. Warrants Fd.S.A.	£	6.99
(d) Thornton Kangaroo Fd Ltd.	$	11.00
(d) Thornton European Fund	$	6.65
(d) Thornton HK & China	$	11.76
(d) Thornton Japan Fund Ltd	$	27.57
(d) Thornton Orient.Inc. Fd Ltd	$	24.39
(w) Thornton Phil. Redev. Fd	$	60.83
(d) Thornton Tiger Fund Ltd	$	31.88
(d) Thor.Pacific Tech.Fd Ltd	$	10.95
(d) Thor.Litl. Dragons Fd Ltd	$	23.52
(d) Thor.Golden Opport.Fd	$	7.33
(d) Eastern Crusader Fund	$	10.07
(w) The Global Access Fund	$	9.69
T. Rowe Price Associates Inc.		
(m) T. Rowe Price Frontier Ltd.	$	9.91
TYNDALL INT'L GUERNSEY LTD		
Tel.0481 27963		
(d) Amer Spec Sits	$	45.27
(d) Eurobond	$	28.78
(d) Mortgage	C$	13.65
(d) Overseas	£	29.87
(d) Tiger	£	43.49
(d) High Yield Bond	£	66.60
(d) Marunouchi	£	90.30
(d) Far Eastern	£	650.00
(d) Gilt	£	503.10
(d) Mgd Currency-Dollar	$	1.343
(d) Mgd Currency-Stlg	£	106.90
(d) 1992	£	297.70
(d) Wall Street	£	263.30
(d) HI Inc Gilt & Bulldog	£	99.00*
UEBERSEEBANK, ZURICH		
(d) B-FUND	SF	978.22
(d) M-FUND	SF	1109.86
(d) E-FUND	SF	576.73
(d) J-FUND	SF	492.20
(d) M-Distribution	SF	105.11
(d) UBZ Euro-Income Fund	SF	10.40
UNION BANK OF SWITZERLAND		
(d) Amca American Shrs	SF	41.50
(d) Bond-Invest	SF	64.25
(d) Brit-Invest Shares	SF	767.00
(d) D-Mark-Invest Bds	DM	201.70
(d) Dollar-Invest Bds	$	111.54
(d) ESPAC Spanish sh	SF	221.00
(d) Eurit	SF	350.50
(d) Fonsa Swiss Sh.	SF	212.00
(d) Francit Shares.	SF	222.00
(d) Germac Shares.	SF	242.00
(d) Globinvest Shares.	SF	120.50
(d) Gold Invest Shares.	SF	290.00
(d) Holland-Invest Sh.	SF	248.00
(d) Itac Shares	SF	218.50
(d) Japan-Invest Sh.	SF	1742.00
(d) Sima (stock price)	SF	225.50
(d) Skandinavien-Invest	SF	268.00
(d) UBS Money Mkt Inv.	$	1010.16
(d) Yen-Invest Bonds.	YEN	86887.00
UNION INVESTMENT Frankfurt		
(d) Unirenta	DM	36.20
(d) Unifonds	DM	35.30
(d) Unirak	DM	82.25
(d) Unizins	DM	107.40
THE UNIVERSAL GROUP OF FUNDS		
(d) Univers Sav Amer	C$	10.57
(d) Univers Sav Equity	C$	12.38
(d) Univers Sav Global	C$	6.69
(d) Univers Sav Pacific	C$	9.70
(d) Univers Sav Nat. Res	C$	6.47
Other Funds		
(b) Abacus Guart.Fd.Mar.'94'	$	8.93
(r) Acticroissance	$	504.68
(s) Actifinance Intl	$	1032.72
(w) Actigestion	FF	1198.58
(w) Activest Intl	$	22.87
(d) Amvabel	FL	88.18
(w) Aquila International Fund	$	260.98
(b) Ariane	$	3,595.29
(d) Asia Oceania Fund	$	10.00
(m) Atlantic Fund	$	889.50
(d) Atlas Fund	SF	125.02
(r) Australia Fund	$	15.67
(d) Berg Norden Sicav	$	132.96
(d) Berg Trust Sicav	$	123.88
(w) Bergen Int'l Fund	$	11.84
(d) Bever Beleggingen++	$	25.50
(m) Bonar Currency & Int.	$	87.30
(w) Bondselex-Issue Pr.	SF	117.25
(m) J Capel guaranteed Fund	$	10.36
(w) CMI Investment Fund	$	1223.00
(d) Cash Gestion	FF	9825.63
(d) CB German Index Fund	DM	125.15
(m) Cleveland Offshore Fd.	$	30.65
(w) Columbia Securities	FL	112.64
(d) Conqueror Fund Ltd	$	96.08
(w) Convert. Fd. Int'l A Certs	$	19.27
(w) Convert. Fd. Int'l B Certs	$	62.89
(w) Cumber Intl N.V.	$	247.19
(w) Daiwa Japan Fund	Y	9510.60
(w) D.G.C.	$	200.70
(w) DIVERSIF. BOND FUND	$	93.67
(d) D-mark-Baer Bond Fd	DM	1013.00
(d) Dollar-Baer Bond Fd	$	1146.00
(d) D. Witter Wld Wide Ivt Tst.	$	25.16
(d) Dreyfus America Fund	$	17.29
(d) Dreyfus Fund Int'L	$	65.46
(w) Dreyfus Intercontinent	$	11.54
(m) Dumenil Arbitrage Fd NV	$	894.78
(d) Emperor Fund Limited	$	93.81
(w) Esprit Sicav	ECU	1224.21
(w) Espirito Sto Inv M Sth Eur Fd.	$	11.46
(d) Europe Obligations	ECU	74.40
(d) Europe 1992	$	10.31
(d) Exclusive Advisors Fd Ltd	$	93.74
(m) Fatum Fund	$	1051.33
(w) Fairfield Int'l Ltd.	$	140.80
(w) Fairfield Strat. Ltd.	$	56.85
(w) First Eagle Fund	$	38,337.31
(w) F.I.T. Fund II	FF	109.28
(d) Fonditalia	$	79.27
(w) Fonselex Issue Pr.	SF	200.45
(d) Forexfund Limited	$	9.85
(w) Formula Selection Fd.	SF	79.71
(d) Frankl-Trust Effekten Fd	DM	162.31
(d) Frankl-Trust Interzins	DM	39.36
(w) Future Div.Fund	$	26,294.00
(w) George V INV. BOND F.	$	19.47
(m) German Sel. Associates	DM	2250.24
(d) Green Line France	FF	734.37
(w) Haussmann Hldgs. N.V.	$	284.97
(w) Hestia Funds	$	153.86
(w) Horizon Fund	$	1894.68
(w) Ibex Holdings Ltd.	SF	192.54
(w) IFDC Japan Fund	YEN	50,879.00
(r) ILA-IGB	$	6.51
(r) ILA-IGS	$	9.97
(m) IncAmerica N.V.	$	14.35
(m) IncAsia N.V.	$	11.55
(w) Interecu Fund	ECU	1222.73
(m) Interface Fund Ltd.	$	144.20
(d) Interfund SA	$	40.80
(w) Intermarket Fund	$	416.21
(r) Int'l Securities Fund	$	25.09
(w) Intersec SA	$	3851.86
(d) Investa DWS	DM	73.11
(w) Inpremer	$	10.90
(r) ItalFortune Int'l Fund SA	$	45.42
(m) Japan Selection Asses.	Y	10,540.00
(w) Japan Selection Fund	$	215.91
(w) Japan Pacific Fund	$	318.10
(w) Kenmar Intl - B	$	9345.72
(w) Kleinwort Bens. Jap. Fd.	$	279.35
(d) KML-II High Yield 11/12/89	$	833.03
(w) Korea Growth Trust	$	40.96
(w) LACO International	$	7.28
(w) Leumi ValFrancaises	FF	1019.41
(w) Liberty Offshore Fund	$	87.87
(d) Liquibaer	$	1806.00
(m) London Portfolio G'td. I.	$	88.23
(m) London Portfolio G'td. II.	$	88.76
(w) Luxfund	$	114.03
(m) Lynx Sel.Holdings	SF	133.82
(m) MCM International Limited	$	138.27
(w) ML Morgens Lv HI Yld.Inv.NV	$	8.87
(d) Mediolanum Sel. Fd.	$	41.33
(d) NCA FUND	$	11.95
(w) Nippon Fund	$	109.60
(w) NMT Asian Sel. Portfolio	$	203.58
(w) NMT Citadel Bond	SF	115.91
(w) NMT Nostec Portfolio s/s	$	109.19
(d) NM Inc. & Growth Fund	$	16.51
(d) Nomura-Cap Int Eq Fd	$	14.88
(d) Nordmix	LIT	11390.00
(w) Noveurope	ECU	2020.78
(m) NSP F.I.T.	$	286.01
(m) Oppenheimer U.S.Arb.	$	122.57
(m) Overlook Performance	$	1136.26
(d) Pacific Nies Fund	$	11.02
(d) PAM Futures Trad.	$	1026.97
(w) Pancurri Inc.	$	136.68
(d) Preferred Capital Fund Lt.	$	91.31
(w) Prosp. I.H.Inc.P.F 08/12/89	$	7.22
(w) Protected Perfor. Fund	$	0.71
(w) Quantum Fund N.V.	$	14,510.95
(w) Rep.(Guernsey) DoLinc.ld	$	9.92
(w) Samurai Portfolio	SF	378.80
(d) Sanyo Kle.Spain Fd	$	11.27
(d) Sarakreek Holding n.v.++	$	32.20
(m) Scimitar Guaranteed	$	8.52
(d) SCI/Tech. SA Luxembourg	$	18.91
(w) SP International S.A.	$	5190.94
(m) SLH Guar. F.F.I.	$	986.29
(d) Strat Int'l Gold Fund S.A.	$	6.76
(b) Stellux Fund	$	186.21
(d) Sussex Silverman	$	1068.00
(w) Techno Growth Fund	SF	79.71
(d) Templeton Glob Inc.	$	10.50
(m) The Optimum Fund	$	1252.98
(m) The Petrus Fund Ltd.	$	1.13
(m) TIIC(O.T.C) Jap.td Sicav	$	12.42
(w) Transpacific Fund	Y	39443.00
(d) Tudor B.VI Futures.LTD	$	4302.349
(d) Turquoise Fund	$	217.42
(w) Tweedy.Browne n.v.CLA	$	3663.97
(w) Tweedy.Browne n.v.CI.B	$	1901.24
(m) Tweedy.Browne (U.K.) n.v.	$	1465.87
(d) Unico Inv.Fund	DM	70.64
(d) Unico Equity.Fund	DM	64.48
(d) Uni Bond Fund	ECU	1528.82
(r) Uni Capital Fund	$	1696.84
(d) Univers Bonds	DM	131.10
(w) Vanderbilt Assets	$	16.85
(m) Victor Futures Fund	$	182.00
(d) Victoria Fund	$	8,750.00
(w) Willerbond Capital	$	14.47
(d) World Fund S.A.	$	11.78
(d) World Balanced Fund S.A.	$	12.17
(m) Zweig Int'l Ltd	$	91,344.00

Herald Tribune

A$ - Australian Dollars; AS - Austria Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; LIt - Italian Lira; LF - Luxembourg Francs; p - pence; Ptas - Pesetas; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price incl. 3% prelim. charge; ++ - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x - not registered with regulatory authority

Be sure that your fund is listed in this space daily. Telex Simon OSBORN at 613595F for further information.

NASDAQ

Wednesday's Prices

NASDAQ prices as of 4 p.m. New York time
This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

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New Issue
December 14, 1989

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EUROPEAN INVESTMENT BANK
Luxembourg

DM 400,000,000
7½% Bearer Bonds of 1989/1999

Offering Price:	100⅝%
Interest:	7½% p.a., payable annually on December 14
Maturity:	December 14, 1999
Listing:	Frankfurt am Main, Berlin, Düsseldorf, Hamburg and München

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Dresdner Bank Aktiengesellschaft
Commerzbank Aktiengesellschaft
Westdeutsche Landesbank Girozentrale

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Bank of Tokyo (Deutschland) Aktiengesellschaft
Bayerische Vereinsbank Aktiengesellschaft
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Mitsubishi to Build EC Plant

Compiled by Our Staff From Dispatches

TOKYO — Mitsubishi Electric Corp., seeking to avoid European Community trade restrictions, said Wednesday it would build a 40 billion yen to 50 billion yen ($276.9 million to $346.1 million) integrated production facility for microchips in West Germany.

The plant, which is to start operations in 1991, will be situated near Aachen, and will manufacture state-of-the-art four-megabit dynamic random access microchips, a company spokesman said.

Mitsubishi Electric's move follows a decision in April by Fujitsu Ltd. to build a £400 million ($641 million) integrated microchip manufacturing plant in Newton Aycliffe in northeast England.

The major impetus for the decisions was an EC ruling in January requiring overseas chip makers to perform locally a key production process, in which micro-circuit patterns are imprinted on silicon chips, in order to obtain duty-free access to EC markets.

Toshiba Corp. and Hitachi Ltd., are also considering building integrated microchip production plants in Europe, spokesmen for the companies said.

"It wasn't a matter of 'if', it was a matter of 'where'," said a Baring Securities (Japan) analyst, Mike Jeremy, referring to Mitsubisi's decision.

NEC Corp. already has an integrated production facility in Scotland for some of the chips it sells in the EC.

Japanese microchip makers are also eager to create footholds in Europe, since analysts say the region could become the world's fastest-growing market for electronics after the single market planned by the end of 1992 is in place.

While Britain has attracted much of Japanese companies' direct investment ahead of the EC single market, West Germany has definite allure, analysts said.

"Germany will be the heart of future developments in Europe," Mr. Jeremy said. "It will be embarrassingly successful, and a huge market for chips."

The plant near Aachen is to be operated by a wholly owned subsidiary, Mitsubishi Semiconductor Europe GmbH, Mitsubishi Electric said.

The subsidiary will be capitalized at two billion yen. Its annual sales are targeted to rise from 12 billion yen to about 42 billion yen in 1994, Mitsubishi Electric's managing director, Takashi Kitaoka said.

The number of workers at the plant is expected to rise to about 500 in 1994 from 250 in the first year of operation, he said.

The strict EC rules on microchips are in line with the EC strategy of insisting that foreign investment in the community should involve high-technology transfers rather than simply assembling components.

The Aachen facility will be Mitsubishi Electric's second overseas chip factory. Mr. Kitaoka said the company's U.S. plant, in North Carolina, was scheduled to start production next spring. *(Reuters, AFP)*

BA and KLM Join Sabena Venture

Compiled by Our Staff From Dispatches

LONDON — British Airways PLC said Wednesday that it had agreed to acquire a 20 percent stake in Sabena World Airlines, a joint venture with Sabena SA and KLM Royal Dutch Airlines.

BA and KLM will each hold 20 percent of the new airline, with 60 percent held by the Belgian parent, Sabena. BA and KLM will invest 2 billion Belgian francs ($54 million) each.

The European Community said it would scrutinize closely the proposed link of the three national carriers, which will form the largest European airline alliance.

A spokesman for the EC competition commissioner, Sir Leon Brittan, said, "We'll be taking a close look at the exact terms of the agreement to see how far it meets conditions for competition."

The new airline, formed after nearly six months of negotiations, is scheduled to start operations at the beginning of next year, extending Sabena's present route network.

Sabena, which is 53 percent-owned by the Belgian government, has for three years been looking for foreign partners to fight increased airline competition in Europe.

BA's chairman, Lord King, said, "Sabena World Airlines will compete vigorously against the large, established national carriers of continental Europe.

"The routes, products and services created by what is the first truly European airline will be excellent news for passengers throughout Europe."

Analysts said BA was likely to benefit by gaining access to a new center in Europe.

"Given what BA is getting, that is a new hub in Europe, they've got quite a good price," said Gavin Launder of the Kleinwort Benson stockbrokerage.

KLM said the venture would improve its position in Europe in the post-1992 single market.

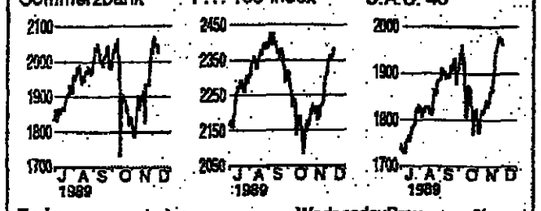
In terms of revenue passenger kilometers, the new company is expected to triple Sabena's current size in six years, British Airways said.

Last year, Sabena reported 1.2 billion revenue passenger kilometers, ranking it 16th among European airlines, according to the Association of European Airlines. British Airways ranked first and KLM ninth by that measure, which is the number of kilometers flown by fare-paying passengers.

The forging of ties has raised some concern that Europe's airlines eventually will be concentrated into two or three blocks, which could hurt competition.

EC transport ministers only last week agreed to further steps aimed at creating freer air transport in Europe, and Sir Leon has pledged to push for more action. At the same time, however, Sir Leon has tightened EC antitrust scrutiny of European industries. *(Reuters, AP)*

Investor's Europe



Exchange	Index	Wednesday Close	Prev. Close	% Change
Amsterdam	CBS General	184.30	185.50	-0.65
Brussels	Stock Index	6443.28	6466.51	-0.36
Frankfurt	Commerzbank	2024.00	2045.00	-1.08
Frankfurt	DAX	1638.54	1653.07	-0.88
Helsinki	UNITAS	617.50	617.10	+0.06
London	Financial Times 30	1880.10	1861.50	+1.00
London	FT-SE 100	2386.20	2363.50	+0.96
Madrid	General Index	303.03	303.35	-0.11
Milan	MIB	1119	1119	0.00
Paris	CAC 40	1960.42	1972.01	-0.59
Stockholm	Affaersvaerlden	1152.70	1135.40	+1.52
Zurich	SBS	655.20	661.30	-0.92

Sources: Datastream, AFP International Herald Tribune

WestLB Buying 34% Stake In German Charter Carrier

Compiled by Our Staff From Dispatches

DUSSELDORF — Westdeutsche Landesbank Girozentrale said Wednesday that it would buy a stake of about 34 percent in the airline LTU Lufttransport-Unternehmen GmbH, the country's leading charter concern, for undisclosed terms.

The bank said in a statement that the purchase would become effective at the beginning of the year.

WestLB said it planned to hold onto its LTU stake, regarding it as a long-term investment.

"The bank sees an attractive investment in its involvement in LTU because of the positive development of the airline and the favorable prospects of air traffic," the statement said.

The bank's demonstration of faith in LTU's future occurs at a time of increasing deregulation in the European Community airline system, even in a country where Lufthansa AG has long been dominant.

WestLB said that it was buying the holdings of several company owners who wished to realize profits ahead of the introduction of new tax rules on ceding company assets.

WestLB said it would buy 10.5 percent of LTU from Josef Knieps, about 2.5 percent from the Erwin-Walter Graebner securities house and 21 percent from the heirs of the LTU founder, Kurt Conle.

After the sale, the Conle heirs will have 60 percent of LTU, Erwin-Walter Graebner 5 percent and the LTU director, Werner Huehn, the remaining 1 percent, the statement said.

LTU has carried about four million passengers this year, with a turnover of 1.05 billion Deutsche marks ($599.3 million) in the airline sector and 1.58 billion DM in package holidays.

West LB said "negotiations begun with other companies interested in acquiring a stake were ended by common agreement."

The department store chain Karstadt AG, which has tourism interests through its subsidiary NUR, said in October that it planned to acquire an 18 percent stake in LTU. *(Reuters, AFP)*

Paribas Holds 40% of Mixte, Short of Goal

Agence France-Presse

PARIS — Compagnie Financière de Paribas said Wednesday that it controlled only 40 percent of Compagnie de Navigation Mixte at the expiration of its hostile takeover effort, indicating its bid had failed.

"The indications that we have are still incomplete, but enable us to say that we can count on 40 percent of shares," a Paribas spokesman said.

"We would have been happier with more than 50 percent," he added, but refused to speak of failure, stressing that the 40 percent stake made Paribas the majority shareholder in Mixte, a conglomerate with interests ranging from agro-foods and transport to services and insurance.

Detailed results on the outcome of the bid, which expired Nov. 30, are due to be announced in mid-January.

Volvo Shares Soar on Announcement of Big Food and Drug Venture

Compiled by Our Staff From Dispatches

STOCKHOLM — The price of Volvo AB shares surged on Wednesday as investors welcomed its plan to reshape Sweden's food and pharmaceuticals industry in the country's biggest business deal ever.

The vehicle manufacturer announced on Tuesday that it would join the Swedish government as an equal partner in a group created by combining Procordia AB, Pharmacia AB and Volvo's food company, Provendor AB. The deal was valued at 24 billion kronor ($3.8 billion).

Volvo's class B shares closed at 420 kronor, up 20 kronor, in Stockholm. Pharmacia, in which Volvo holds 46 percent of the votes and 29 percent of the share capital, also rose sharply, with the B shares up 38 kronor, at 208.

Procordia's A-restricted shares, the most widely traded, were down 13 kronor, at 145.

The entire Stockholm bourse was boosted by the deal, and the general index rose 1.1 percent, to 1,192.58.

"It is a good industrial solution because both Pharmacia and Provendor were too small to survive in the long run," said Hans Westerberg at United Securities in Stockholm.

Some analysts in Britain were less upbeat, and they noted that the government's large interest in the company would discourage takeover interest.

Procordia, an industrial conglomerate, is to buy Provendor and Pharmacia. The merger will turn Procordia into one of Sweden's largest companies, with yearly sales of about 37 billion kronor.

In return Volvo will get a 42.5 percent stake in Procordia, sharing majority power with the government, which previously held an 80 percent interest.

Under the agreement, Volvo will obtain on behalf of Procordia the shares and voting rights in Pharmacia it does not already own. It will offer seven new Procordia shares for five Pharmacia or pay cash.

"Pharmacia shareholders have been unhappy with the company's performance for some time and are likely to be rather happy to get out," said Simon Scholes, a share analyst at Hoare Govett in London.

Gordon Maclean of Swiss Bank Corp. in London, concurred, advising Pharmacia investors to take cash. "If you want to be in Swedish pharmaceuticals, Astra is a better deal than Pharmacia ever was or Procordia ever will be," he said.

Mr. Maclean was not impressed with Volvo's end of the deal. "All Volvo is doing is getting rid of one food and pharmaceuticals holding and acquiring part of another," he said.

Procordia's food division will be the largest in the Nordic region, and its pharmaceuticals division alone will be among the 20 largest European corporations.

"We get a large food group and a fine pharmaceuticals group as well," Volvo's chairman and chief executive, Pehr Gyllenhammar, said after a news conference on Tuesday. *(Reuters, IHT)*

SmithKline Sets Accord to Work On Malaria Drug

The Associated Press

PORTLAND, Oregon — Epitope Inc. said Wednesday that it had reached an agreement with SmithKline Beecham PLC, the British-U.S. pharmaceutical giant, to develop Epitope's proposed anti-malaria drugs.

A SmithKline Beecham executive Richard Onyett, said the market was estimated at a billion doses a year worldwide.

Michael C. Hubbard, president of Epitope, said the agreement would give SmithKline Beecham $1 million worth of equity in his Beaverton biotechnology company, but he said the larger company's ultimate percentage of ownership had not been decided. Mr. Hubbard said other financial details of the agreement also still were being decided.

The proposed drugs, developed by three Oregon researchers, attack single-celled organisms that cause malaria and other ailments.

The drug's eventual acceptance by the Food and Drug Administration and other countries' regulators requires further trials using large animals before necessary tests on human volunteers can begin, Mr. Hubbard said.

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The official agenda of the meeting may be inspected by all Shareholders at the offices of the Company and is available upon request.

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Business leaders

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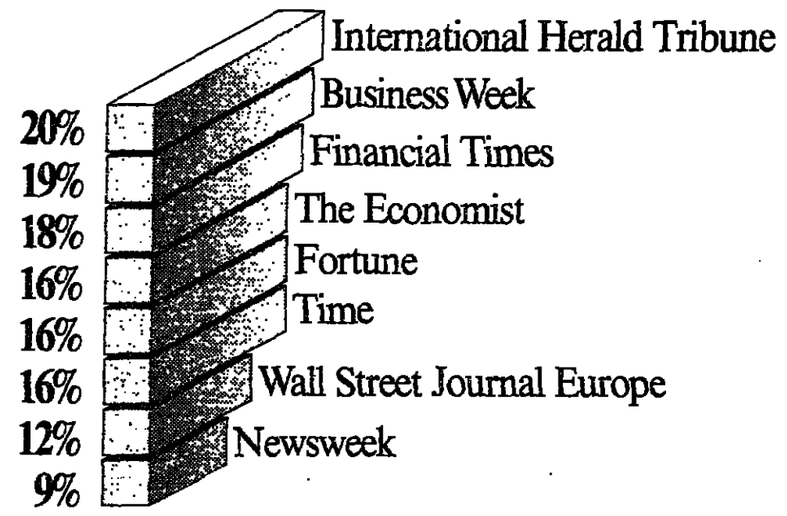
**By Research Services, Ltd. (Average issue readership)*



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H.K. Bank Pressed to Show Assets

Reuters

HONG KONG — Stock in Hongkong & Shanghai Banking Corp. rose on Wednesday, boosted in part by speculation that the bank would publicly disclose its inner reserves. The company said it has not decided whether to do so.

The stock rose to 7.35 Hong Kong dollars (94 U.S. cents), up 10 cents from Tuesday. It had advanced 20 cents in the previous session.

Banks in Hong Kong are allowed to maintain inner reserves that are not publicly revealed.

They can use the reserves to produce consistent earnings growth by understating profit in good years and drawing on the funds to enhance results in bad years, banking sources said.

Analysts estimated that the banking concern's net asset value would increase between 11 dollars and 12 dollars per share if inner reserves were added. The current market price would thus represent an attractive 30 percent to 40 percent discount.

In a statement, Hongkong & Shanghai said its chairman, William Purves, has indicated that although he saw merit in the maintenance of inner reserves he considered it unlikely the bank could resist the growing global trend toward fuller disclosure in light of the concern's international position.

Hongkong & Shanghai said it considered it necessary to make an announcement "in view of continuing public speculation."

Many analysts see the disclosure of its inner reserves as one step that Hongkong Bank would have to take before it could merge with Midland Bank PLC of Britain. Hongkong & Shanghai owns 14.9 percent of Midland, and there have been persistent rumors it would merge with the British institution.

Nestlé Surges In Malaysia

Reuters

KUALA LUMPUR, Malaysia — Nestlé (Malaysia) Bhd stock surged in its first day of trading, boosted by institutional buying, brokers said.

Shares in the subsidiary of Nestlé SA rose to 9.90 ringgit ($3.65), compared with the 5.20 ringgit at which the Swiss food company offered 21 million shares to the public in October.

New Measures Push Seoul Stocks Higher

Compiled by Our Staff From Dispatches

SEOUL — A day after the government announced a package of measures aimed at preventing a collapse of South Korea's stock market, Seoul stocks climbed across the board on Wednesday.

The market posted the second successive record one-day rise. The composite index ended 36.26 points higher, a 4.1 percent increase, at 915.72. On Tuesday, it had gained 34.71 points.

Brokers said investors joined in a buying frenzy set off by Tuesday's long-awaited government package, which is aimed at boosting the depressed market.

The index opened 22 points higher. Volume was more active at 300.4 billion won, against 106.5 billion on Tuesday. Buy orders outnumbered sell orders by a 9-to-1 ratio.

The government measures include increasing the discount rate on rights issues — new stock offered to current shareholders — to 30 percent from the current 10 percent and raising the annual interest rate on customer deposits at securities companies to 5 percent from 1 percent.

The extensive market-boosting package also allows three new unit trusts for foreign investment, each valued at $30 million. Certain funds will be granted institutional investor status, which will give them large tax benefits.

After the package was unveiled, the index rose from its lowest level in 1989. The previous single-day record increase was on Nov. 9, when the index rose 34.33 on rumors of government intervention.

Finance Minister Lee Kyu Sung said more funds from abroad would be lured into the South Korean stock market, indicating an early opening of the domestic securities market to foreign investors. South Korea has been reluctant to open its capital market.

Since the Seoul market turned down in April, finance officials have launched a series of market-boosting measures, but the stock market had not previously responded because of South Korea's overall economic sluggishness.

Major newspapers in Seoul carried critical commentaries on Tuesday, however, calling the new measures a stop-gap policy that would incite inflation.

"These are the most drastic measures this year," a Finance Ministry official said. "And this is all we can do right now."

Brokers said that although the market rallied after the measures were announced, fundamental problems remained.

"I'm just concerned about when there's going to be selling, because some people are going to be taking profits, and the economy is still the same," said Lee Dong Ki at Ssangyong Securities.

But he said the raised discount rate on rights issues would be a particular boost over the short term. *(AP, Reuters)*

Malaysia Acts to Spur Bond Issues

Reuters

KUALA LUMPUR, Malaysia — Malaysia is to cut the minimum value of corporate bond issues to 25 million ringgit ($9.2 million) from 50 million, effective Jan. 1, the central bank governor, Jaffar Hussein, said Wednesday.

The previous minimum, which was set to ensure liquidity, is being cut after appeals from businesses, he said.

"I'm delighted," an investment banker said. "This will bring a lot of interesting smaller companies to the bond market."

Mr. Jaffar also said lead managers would from next year be allowed to act as depositories for their own issues. Currently, lead managers for bond issues have to appoint a second party to hold the paper.

On another matter, Mr. Jaffar said Bank Negara, the central bank, would not bow to pressure to check its foreign exchange activity. He said reports that the bank had traded up to $5 billion a day were exaggerated.

With further deregulation of the financial markets in the offing, Mr. Jaffar forecast stiff competition among banks.

"It would be wrong to expect the authorities to convey everyone safely through the uncharted waters ahead. Good bankers, like good tea, can only be appreciated when they are in hot water," Mr. Jaffar said.

India Finance Minister Hints at Import Curbs To Slow Consumption

Reuters

NEW DELHI — India's new Socialist finance minister, Madhu Dandavate, said Wednesday that pragmatism, not ideology, would steer his efforts to change the economy.

"We can't be more orthodox than Mr. Gorbachev," he said in reference to Mikhail S. Gorbachev's efforts to carry out wide changes in the Soviet economy.

But Mr. Dandavate, at his first news conference since taking office last week, said the basic aim of protecting the poor from market forces would not be compromised.

He said changes would be made gradually, especially in the new minority government's effort to shift resources and employment to rural areas, where more than 70 percent of India's 810 million people live.

"We must create a climate of austerity," he said. "Consumption will have to be checked."

He would not say whether he would reverse former Prime Minister Rajiv Gandhi's tentative liberalization of the closed economy. But he said imports and foreign investment would be allowed only when essential.

Mr. Dandavate also hinted that India would go to the International Monetary Fund to boost sagging foreign-exchange reserves.

He expressed concern about India's growing foreign debt, an expanding trade deficit and falling foreign-exchange reserves, which officials said were about $3 billion, or two months of imports.

The finance minister said no decision had been made to go to the IMF but added, "If any conditionality is imposed that violates our basic policy, we will not accept a loan."

That basic policy, he said, would include cutting the trade deficit by only importing commodities or components "where it is necessary and inevitable." The same would apply to foreign investment.

Mr. Dandavate said that did not mean foreign investment would not be allowed.

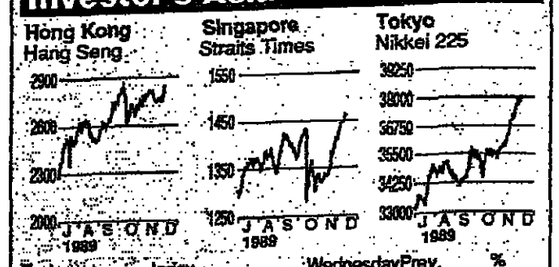
"But our aim is to gradually see a self-reliant economy so the need to borrow will go down and our foreign debt dwindle," he said.

India's trade deficit of $4.5 billion in the 1988-89 financial year ending March — up from $4 billion the previous year — is a serious concern, he said.

"We will see that imports are selective, both in terms of the commodities or components we buy and the point of time the imports are made," Mr. Dandavate said.

He said India's foreign debt stood at $44 billion at the end of March, with a debt service ratio to export earnings of 26 or 27 percent, and would rise by the end of the current year.

Investor's Asia



Exchange	Index	Wednesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	2851.84	2809.58	+1.50
Singapore	Straits Times	1464.29	1454.81	+0.65
Sydney	All Ordinaries	1615.20	1612.70	+0.16
Tokyo	Nikkei 225	38062.42	37803.53	+0.68
Kuala Lumpur	Composite	539.09	532.50	+1.24
Bangkok	Book Club	729.67	720.48	+1.28
Seoul	Composite Stock	915.72	879.46	+4.12
Taipei	Weighted Price	8619.41	8339.40	+3.36
Manila	Composite	1103.28	1162.21	-5.07
New Zealand	Barcleys	1952.52	1962.47	-0.51
Bombay	National Index	410.36	421.89	-2.73

Sources: Datastream, Reuters, AFP International Herald Tribune

Watchdog Panel Talks With Bell and Adsteam

Reuters

PERTH, Australia — The National Companies and Securities Commission said Wednesday it was holding talks with Bell Resources Ltd. and Adelaide Steamship Co. to try to prevent further litigation in a case involving all three.

The securities watchdog agency's intervention threatens to block a deal on Bell board seats between Bond Corp. Holdings, which owns 58 percent of Bell Resources, and Adsteam, which owns 19.9 percent.

Brokers said the commission was likely to be seeking the appointment of four independent directors and two each from Adsteam and Bond to the board, now made up of six Bond representatives.

Adsteam began an action seeking receivership on Friday but abandoned it Tuesday after the deal with Bond. The agreement was to give Adsteam four representatives on Bell Resources' board, with an independent chairman. Bond agreed not to vote the Adsteam members off the board for a year, or until the Bond group repaid money it has borrowed from Bell.

But the commission said it was concerned that the deal breached takeover rules.

Earlier on Wednesday the Western Australian Supreme Court gave the commission permission to bring the action back to court, but adjourned the case indefinitely.

In Sydney, BLM Hotels Pty. said it had signed a "conditional" contract to buy Bond Corp. Holdings' 26 percent stake in Austotel Trust, which owns a chain of pubs, for an undisclosed sum.

BLM's finance director, Ross Blair-Holt, said a contract had been signed to buy Herdsman Investments Pty., which holds Bond's Austotel interest. Herdsman had a book value of 1.18 million Australian dollars ($925,000) in Bond's June 30 balance sheet.

The deal would give BLM a total of 51 percent of Austotel Trust.

Manila Stocks Off for 3d Day

Reuters

MANILA — Philippine shares fell the third successive day as uncertainty over how the government would manage to recover from the coup attempt pervaded the market, brokers said Wednesday.

The Manila Stock Exchange composite index closed at 1,103.28 points, down 58.93.

Combined turnover on the Manila and Makati bourses rose to 2.99 billion shares from 2.4 billion on Tuesday.

Shipyard in Malaysia Looks to Privatization

Reuters

LABUAN, Malaysia — Malaysia wants to privatize its second-largest shipyard, Sabah Shipyard, which it considered closing down three years ago because of massive losses, according to company executives.

Jimmy Chok, managing director of Sabah Shipyard, located on Labuan Island off Borneo and owned by the Sabah state government, said he was considering proposals from various parties. He declined to identify them.

Mr. Chok described privatization as a "viable proposition" and said the state government was keen that it should happen. "But the timing of such a move is very important," Mr. Chok added.

Mr. Chok said privatization would enable the company to develop its ship-repair facilities.

"A recent study by our team showed there was a huge market for repairing ships from Taiwan and Japan," he said. "This is the best area in the industry because the profit margins are high."

Mr. Chok said the shipyard, with accumulated losses of $40.7 million, was expected to post a small operating profit in 1990 for the first time since it opened in 1974.

The shipyard is currently building two 16,000 deadweight ton tankers for the national shipping line Malaysian International Shipping Corp., at $18 million each. The largest to be built in Malaysia, they are due for delivery in 1991.

The shipyard does not expect any major shipbuilding project in the near future, and will concentrate in the short term on ship-repairing and fabrication work for oil and gas companies located off Borneo.

Gold is Linked To China Debt

Reuters

BEIJING — China for the first time has linked gold mining to the repayment of its mounting foreign debt, and an industry official predicted next year's output would outstrip the state plan by up to 3 percent.

"The gold industry must maintain a steady growth rate next year in preparing for the country's foreign debt repayment peak in 1992," the official China Daily said this week.

Gold output has risen an average 10 percent annually over the last decade. But output in the first 10 months of this year ran 13.7 percent ahead of the like 1988 period, the China Daily said.

Total gold output figures are a state secret.

Major Japanese Firms Boost Winter Bonuses

The Associated Press

TOKYO — Employees of 291 major Japanese companies received winter bonuses this month averaging 701,405 yen ($4,856), up 7.3 percent from a year earlier and the highest increase in nine years, the Japan Federation of Employers' Associations said Wednesday.

An association official attributed the increase to business prosperity.

The average monthly wage at the 291 companies was 243,594 yen, said the official.

■ Trade Figures Hailed

Patrick L. Smith of the International Herald Tribune reported earlier:

Japanese officials were heartened Wednesday by a sharp decline in the country's trade surplus in November, despite widespread assertions that the drop was likely to prove temporary.

The Finance Ministry reported Tuesday that the trade surplus in November fell to $3.53 billion on a customs-cleared basis, down 47 percent from the like month last year. It was the largest monthly drop in seven years and the seventh consecutive month of decline.

The politically sensitive surplus with the United States fell almost 20 percent from year-earlier levels. But at $3.57 billion, it was slightly larger than the worldwide merchandise surplus.

The larger surplus with the United States was offset by a deepening deficit with Middle East oil-producing nations and by a sharper fall in Japan's surplus with the EC.

The dramatic drop chiefly reflected a continuing rise in Japan's imports of crude oil and petroleum products from unusually depressed levels last year, economists said.

AMEX

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s). b — annual rate of dividend plus stock dividend. c — liquidating dividend. cld — called. d — deferred. e — dividend declared or paid in preceding 12 months. g — dividend in Canadian funds, subject to 15% non-residence tax. i — dividend declared after split-up or stock dividend. j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k — dividend declared or paid this year, an accumulative issue with dividends in arrears. n — new issue in the past 52 weeks. The high-low range begins with the start of trading. nd — next day delivery. P/E — price-earnings ratio. r — dividend declared or paid in preceding 12 months, plus stock dividend. s — stock split. Dividend begins with date of split. sls — sales. t — dividend in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u — new yearly high. v — trading halted. vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd — when distributed. wi — when issued. ww — with warrants. x — ex-dividend or ex-rights. xds — ex-distribution. xw — without warrants. y — ex-dividend and sales in full. yld — yield. z — sales in full.

هكذا منه الأصل

1992 The World's Rendezvous With Europe

Fourteenth in a Series

The Communications Industry / New Directions

Media Strive to Capture The Message of Change

In Rome, some members of the Accademia della Crusca, the Italian counterpart of the Academie Française, are seeking government funding for a program aimed at discouraging the creeping influence of English words on the Italian language. Examples of "Itanglano" include the common use of words such as "breakfast," "hi-fi" and "takeaway."

Other Italian academics believe it is natural for their language to change as the world changes — and especially as Europe changes in anticipation of the EC's move toward a single market by 1992. "Like it or not," lexicologist Giuseppe Pittano says, "the purists must accept that a new international language has emerged. It's like a new Esperanto. Why should Italy be denied it?"

Will language barriers fall with trade barriers?

The debate over a 1992-inspired, English-influenced "new Esperanto" is part of a larger question: the future of European communications. Can the trade barriers really come down without major changes in the way European institutions and individuals communicate with each other? Assuming that trade barriers do fall, will 1992 kick off an era of true pan-European communications? Or do the cultural and language differences among the countries create insurmountable obstacles?

Jean Dondelinger, the EC commissioner for culture, communications and audiovisual matters, says the commission has already established the legal framework for pan-European communications through its directive lifting nation-by-nation restrictions on cross-border communications among the 12 member countries. Now, he says, the key is the simultaneous development of pan-European communications technology and pan-European TV programming.

The race among Japan, the United States and Europe to develop the world-standard system for High Definition Television (HDTV) — the new, sharper-image technology that promises to transform the international TV industry — should, Mr. Dondelinger says, provoke Europe to produce its own top-quality television programs instead of relying on buying programs produced elsewhere (mainly in the United States).

There are already some examples of pan-European communications, but they are generally confined to special sectors — mostly business and financial circles. The way the EC's 322 million citizens eventually communicate — or not — may depend on corporate initiatives. If Sky, Super Channel and other pan-European satellite broadcasting operations continue to use mainly English-language programming, there will no doubt be more widespread usage of "Itanglano," "Franglais," or what Mr. Pittano calls the "New Esperanto."

Mr. Dondelinger concedes that English has an advantage but says: "There will not be one dominant culture in Europe. The cultural identity of all the nations of Europe has to be preserved." He says the EC is walking a tightrope, trying to preserve each individual nation's language and culture while also promoting "greater exchange" among nations. This might eventually lead to a "parallel" European language and culture. "This is a highly political issue throughout Europe," Mr. Dondelinger says. "It is being dealt with at the very highest levels of government."

The concern of preserving national identities is one of the reasons the EC has put forth broadcasting quotas that would require each member country to fill no more than half its national TV airtime with programs originating outside the EC. The Bush administration and the American entertainment industry see the quotas as concrete blocks for the foundations of the dreaded "Fortress Europe."

It is likely that the gradual Americanization — or, rather, a gradual globalization with an American accent — will continue on the small screens of Europe on a country-by-country basis, depending on how much each country happens to favor American entertainment. In Belgium, Flemish-language viewers were quick to defect from their regular channels when a Flemish-language channel recently began broadcasting.

If there is going to be any sort of truly pan-European TV, it will more likely be through programming that is less dependent on any particular language, such as sports and music video channels like MTV. "My motto is 'Every Household in Europe.' At first even my own staff giggled a bit. Now they're taking it seriously," says Bill Roedy, the managing director of London-based MTV Europe.

Given language barriers, the odds seem against the imminent rise of a general-interest, pan-European press. The most highly touted would-be groundbreaker, British entrepreneur Robert Maxwell's planned newspaper, The European, has reportedly been scaled back from a daily to a weekly while still in the planning stages, and its launch has been delayed repeatedly. If there is going to be a pan-European press, its seeds are surely to be found in a magazine such as The Economist and, in the competition for the business-newspaper reader, among the Financial Times, the Wall Street Journal Europe and the more general-interest International Herald Tribune.

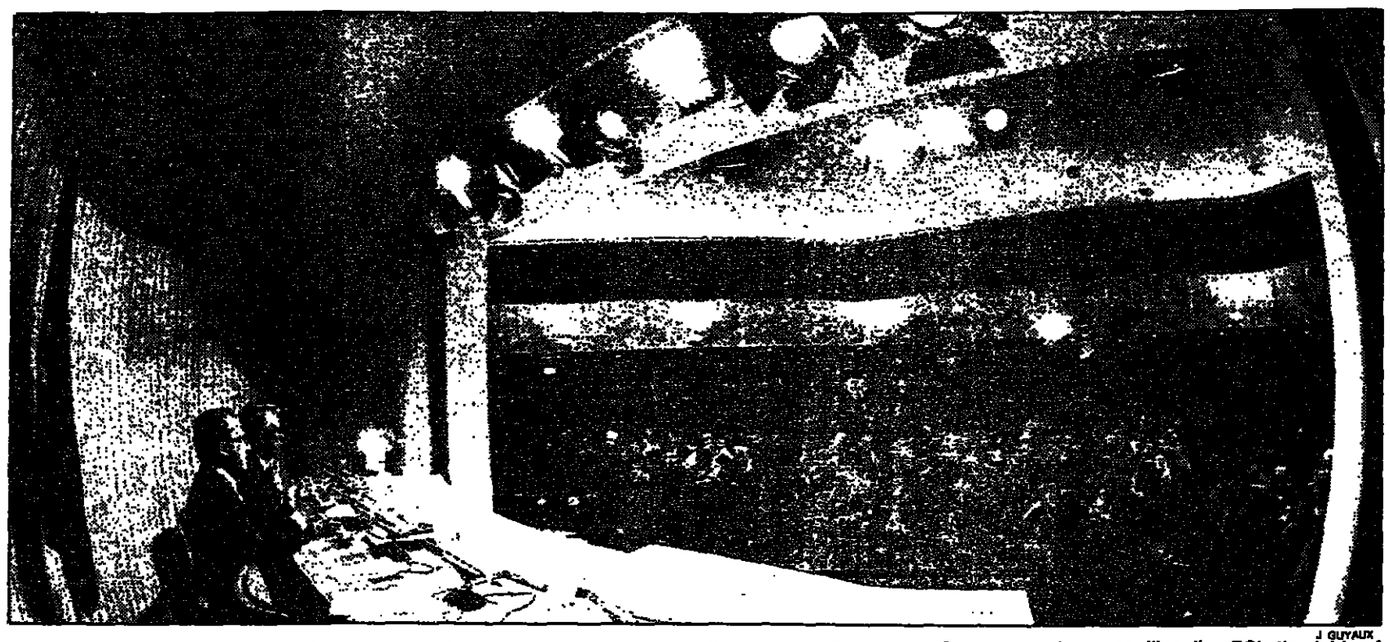
The rise of English — at least of clear, pragmatic English used for specific communication tasks — seems to be the key to avoiding what some call "Eurobabble," a cacophony of different languages.

Chrissie Maher, director of Plain English, a loosely organized British group that campaigns for the use of simple, direct English, says: "For us, 1992 means Eurojargon. I shall go bananas. Unclear instructions can cost lives and, at the very least, a lot of money. An error rate of 1 percent for returns of government forms costs the taxpayer 1 million pounds, and the average rate is more like 33 percent."

Edward Johnson, a Cambridge University professor specializing in the role of language in the post-1992 EC, believes that the languages most widely used in the single market may give those countries and native speakers an economic advantage. However, he points out, many unresolved questions remain: "Are head-on approaches — such as massive provision of language-learning facilities, massive provision of translation facilities, the accurate translation into nine languages of all trade-related legislation and documentation — the answer? Will the problem resolve itself by the spontaneous emergence of a common language? Or a communality of languages with sufficient parity to permit straightforward translation?"

Mr. Johnson notes that some efforts to avoid language inequality are being carried out in EC-funded programs

Continued on Page 21



J. GUYAUX

Jacques Delors facing the press December 7 in Brussels prior to the weekend's summit in Strasbourg. On the agenda: reconciling the EC's timetable of change with that of Eastern Europe.

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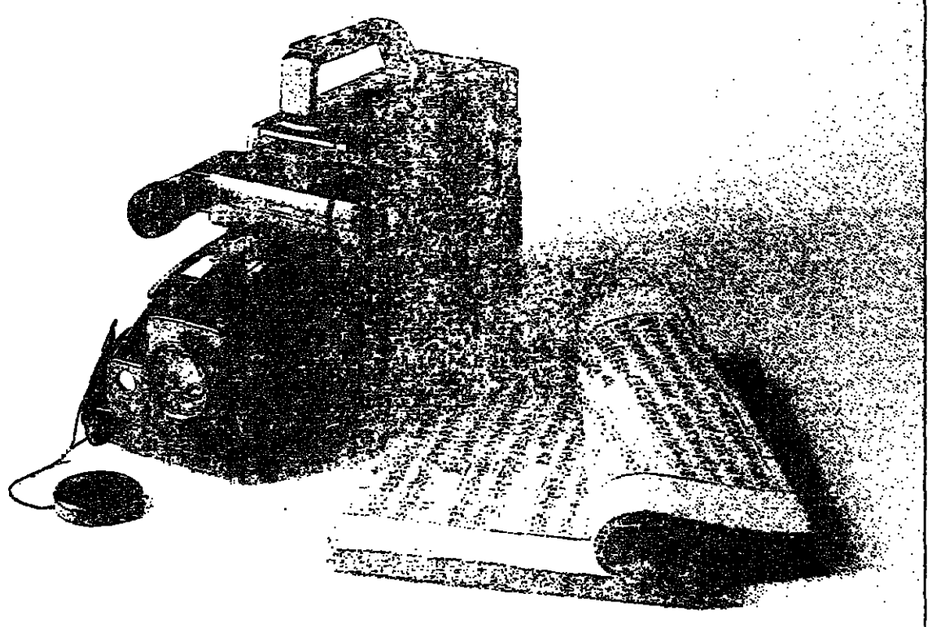

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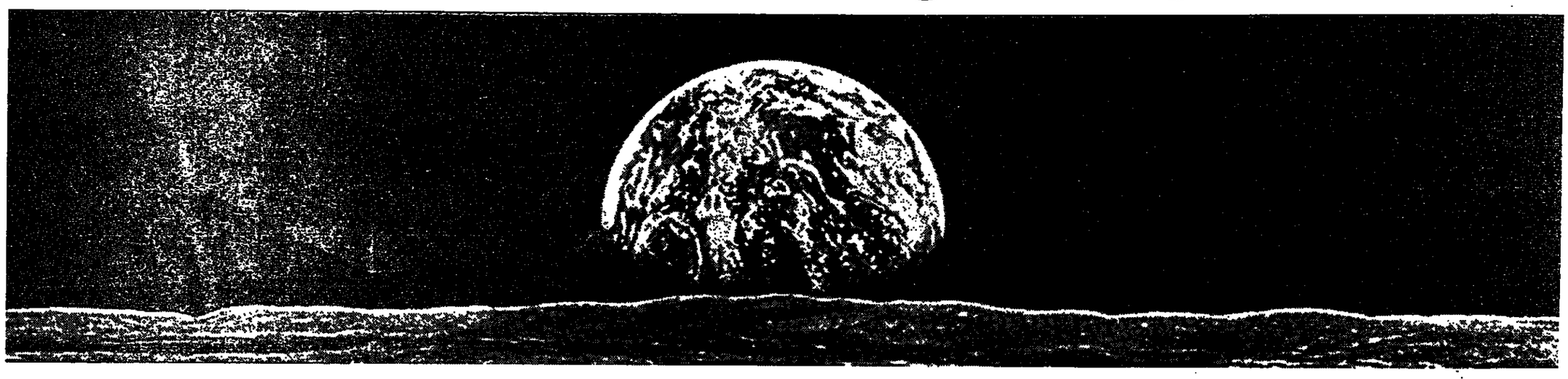

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1992 The World's Renaissance with Europe

Interview / Martin Sorrell, Chief Executive, WPP

Consumers Becoming More Divergent

Martin Sorrell, chief executive of WPP, one of the world's largest advertising and marketing services companies, discussed the outlook for the European communications industry with Axel Krause, corporate editor of the International Herald Tribune. The following are excerpts from the interview:

What is your gut reaction to what has been happening in Eastern Europe now that we are talking about 400 million consumers and not just 320 million?

The political impetus is driving much of what is happening. It is true that we are looking at a big market for basic necessities – in terms of personal products, cereals and detergents and perhaps for more sophisticated goods. However, the impact on our business will be medium- and long-term.

What is the question uppermost on your mind as you look eastward?

There are many tremendous opportunities there. But at the same time, I don't think that we or our competitors have yet found sufficient interest and volume for it to be a major force at this time. In the future it will be. We have a joint venture with a local agency in Hungary and, through that, we have an office in Moscow.

Have you given any thought as to how your business might develop in East Germany, given your strong position in West Germany?

For our business it represents a phenomenal opportunity. The issue is how do you untap it and when.

What does EC-1992 mean to you?

It is an administrative gimmick. And it is a symbol. All of the shifts had been taking place for many, many years. Many of our clients have organized their businesses or have been thinking about changing boundaries of their business. Prices will by and large be the same or similar. Tariff barriers will go. There will be a sameness about products. Our challenge is marketing in this context, relying heavily on a key asset – our imagination.

What has EC-92 accomplished?

It certainly has concentrated people's minds. But 1992 or, more accurately, January 1, 1993 is not going to change consumers in their attitudes, which have been formed over many years as a product of all sorts of political, social, demographic factors that will not be affected by a bureaucratic change. If anything, consumers are getting more divergent rather than more similar. We have come to the general conclusion that global branding, as a blanket concept, is rather naive, except in very specific circumstances. Detergents, for example. There are some global brands, but there are also local and regional brands.

Are you sensing that the Japanese are turning to communications groups such as yours to get their message across in the West?

Part of the problem has been that Japanese multinational companies have not been able to find Japanese agencies or PR businesses that have set up organizations around the world. Now that is changing. Dentsu recently announced it intends to build a worldwide network.

How are you being affected by the wave of mergers and acquisitions in the communications industry?

Our industry is no different from any other. On the one hand, we have clients in the package goods industry, for example, which have been consolidating. Nestlé acquiring Rowntree and Carnation. Unilever buying several personal products companies. Ford

Martin Sorrell, WPP chief executive; an important task is helping clients understand EC changes.

Motor Co. has just purchased Jaguar. On the other side, with the media, you also have consolidation, although media companies – such as Maxwell, Berlusconi and Murdoch – do not have worldwide market shares that are tremendously significant yet. You have the agencies in the middle, who work for the clients, not the media.

How are they reacting?

It is much easier for clients to look at agency remuneration than it is to try and squeeze reductions in network television rates. A squeezing of remuneration is happening.

What is the outlook for worldwide advertising revenues?

Last year, the business – media advertising, public relations, market research – was worth about $560 billion, of which media advertising was $200 billion. About half that was in the United States. In 1989, we reckon that the $560 billion will be up by about 12 1/2 percent. The media advertising segment will be up on a worldwide basis of about 10 percent. U.S. growth will be up 8 percent; Europe up around 12 percent.

Is there anything unusual about the European growth?

There is a southward shift. The U.K. market has been a bit softer in 1989, the rest of Europe stronger. But Spain, for example, has been up 25 percent. Italy and Spain and, to a lesser degree (because they are smaller, absolute markets) Portugal, Greece and Turkey, have grown very rapidly in the past several years. Some companies operating in this "Garlic Belt" say they are among their most profitable European operations.

Where is the growth coming from?

Television. [Silvio] Berlusconi has been particularly successful with his new Spanish licenses, and he is, effectively, building another network. He and others are trying in Germany, which is interesting because only 12 percent of media advertising there is in television, compared to about a third of total media expenditure in the U.S. and the U.K. Obviously, if reunification were to happen, and, at the same time, you had television becoming increasingly important – which it must do – you have the makings of an even bigger market.

What is the main problem you see as Britain and others move toward more deregulation of television?

Programming. We have doubled the output here in the U.K. with Sky. Some of it is good. A lot of it is rather old. With satellite broadcasting, you will have a tripling of capacity. We've gone from four channels to about 10. We'll go up to about 15. Unfortunately, there isn't enough product to go around. It's an enormous problem.

What is your reaction to the recent call for European quotas on EC television productions, aimed at reducing the large U.S. share?

You will probably find in many cases that the opportunities Europe brings will be exploited to a far greater extent by outside companies. By and large, it's not a good thing. One of the issues is, of course, that the Americans are so good in this field, just as they are in advertising.

How do public relations and lobbying, handled for you by Hill and Knowlton, fit in?

One of the most important functions we perform is making sure our clients understand the implications of what is happening [in the EC]. This is one of those businesses growing at 15-20 percent.

The Communications Industry / New Directions

The Message of Change

Continued from Page 19

aimed at developing computers to provide instant written or spoken translations from one EC language to another. Another "equality" development is in electronic data interchange, in which orders, billings and invoices can be sent from one country to another and understood despite language differences. Mr. Johnson and many other language experts believe that, rather than a general mass-public system or style of communication, specific economic fields will continue to lead the way.

In the business world, the spate of corporate takeovers, restructuring and alliances across Europe in anticipation of the single market has done much to create unofficial pan-European communication in the fields of banking and brokerage.

A key, of course, is new technology – or a lowering of national barriers to cross-border use of that technology. Consequently, deregulation of the EC telecommunications industry and the denting of monopolies as part of the single market campaign have allowed for new uses of technology cooperation across the continent. Next year, six British companies are joining the national telephone companies from France, West Germany and Italy to create Euromessage, an electronic paging system that will allow, for instance, a French salesman to be paged on his beeper while he is traveling in Italy. A much broader, more advanced messaging network, ERMES, is envisioned; it would include all the EC countries as well as the European Free Trade Association (EFTA) and Nordic countries by the mid-1990s.

Limited pan-European communication also exists already in industrial and institutional research. The EC's Eureka network serves as a clearinghouse for research projects that could ultimately improve productivity and competitiveness. While the business world is already developing its own niches of "internal" European communications, a bigger question remains for "external" European communications: those that reach out from the company to the consumer.

The success of pan-European advertising campaigns and marketing strategies needs one critical element – the Euroconsumer. Defining and then reaching this all-purpose entity will not be easy. After all, even if a shopper in Ireland and a shopper in Greece buy the same brand of toothpaste (made in France), their motivations for plucking it off the shelf may be entirely different.

Simon Lloyd, director of media operations at Publicis FCB in London, believes pan-European strategies cannot work without extensive research. But first, he says, standard research methods must be agreed upon as to how to measure and evaluate audiences and their responses. "There are almost no pan-European standards, no harmonization across markets. To achieve this will require hard work, but it is inevitable that we must have it eventually in order to permit the development of genuine pan-European studies and to permit comparison across markets," Mr. Lloyd says.

The style of the message often varies from country to country, especially in the use of humor and sex. In one perfume commercial currently airing on many European TV channels, the scent leads a young man to approach a young woman. In Britain, his target is not a woman, but a mixed bouquet of flowers. In Italy, it is a single red rose. Another much-noted print ad shows the bare breasts of a black woman nursing a white baby. That ad has appeared widely across the continent but nowhere in Britain, where the sponsors feared it might be offensive.

In the absence of the Euroconsumer necessary for mass marketing, the marketers' and advertisers' best bet for pan-European strategies so far would appear – as for business and industry – to be in certain narrowly specific retail sectors, such as in selling expensive luxury items to high-income groups.

Meanwhile, the prospect of Europe-wide communications, like most other aspects of cooperation and coordination among the EC and neighboring European countries, is being further complicated by recent events in Eastern Europe. Many in the communications industry seem to share the view of Konrad von Viereck, an executive with McCann-Erickson advertising agency in Vienna: "Apart from business-to-business communication, is there a need for advertising [in Eastern Europe]?" he says, referring to limitations imposed on consumers there by their countries' economies. "In Moscow and other places you can sell more or less anything because everything is in short supply."

It seems unlikely that the prospect of democratic movements and freer markets in Warsaw Pact countries will mean a major diversion of the EC's focus on the single market. At the same time, Western business involvement in countries such as Poland and East Germany may depend in large part on how those countries can adapt to the style and substance of European commerce and communications – and how well they can communicate their internal changes to Europe and the rest of the world.

Timothy Harper

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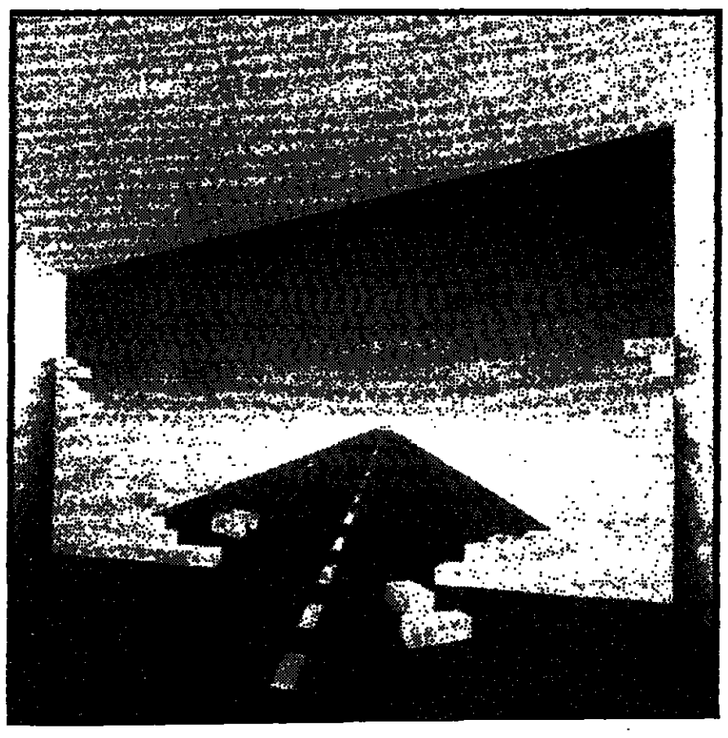

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1992 The World's Rendezvous With Europe

The Press / No "European Reader"

Print Media Facing Saturated Markets at Home

The dismantling of European barriers will not make much difference in the choice of newspapers and magazines for Europeans. There is no such creature as a European reader, and there is unlikely to be one for many years to come.

"There is no European market, because of the language barrier and strong national identity," comments Laurent Dubois, legal and administrative director of the Paris Press Union (SPP).

EC national newspapers' days may be numbered

Nonetheless, at a corporate level, media groups began to adopt a European strategy some time ago. "There has been an enormous change of atmosphere over the last one or two years," comments Timothy Balding, executive director of the International Federation of Newspaper Publishers (FIEJ). "We get a couple of calls a week from press groups in different countries, enquiring about cross-border opportunities of partial or full acquisition. Their own markets are saturated." Many media experts believe the days of the national newspaper in post-1992 Europe are numbered. The titles may survive, but "they will all be regional," Mr. Balding believes.

Communications and Information Technology (CIT) Research Ltd. in London agrees. "International distribution is slow and expensive, and unless daily newspapers have printing facilities in various countries and continents like the Financial Times and International Herald Tribune, news will no longer be news by the time the paper gets to the consumer," CIT comments in its latest annual "Media Map of Western Europe" report. CIT predicts: "Daily newspapers are still the most common means of addressing regional issues, expressing local opinions and carrying local advertising."

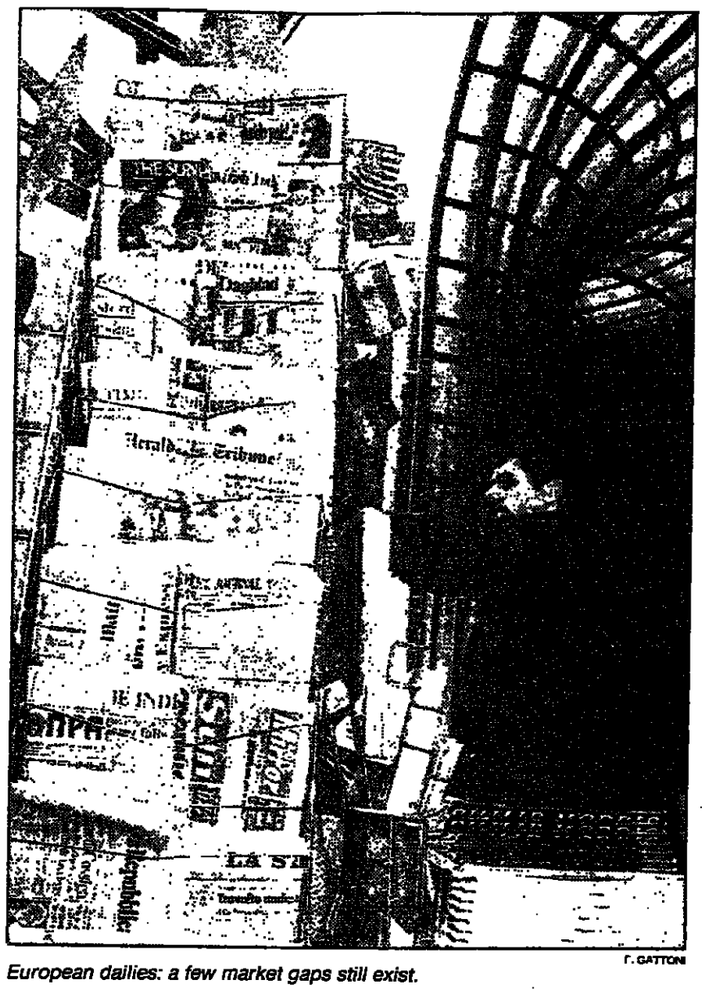
There appears to be no need for a Europe-wide newspaper in the immediate future. Robert Maxwell, one of Europe's most energetic and controversial media barons, was well advanced with plans to launch The European, a daily that was to be printed in eight European centers. But response was so poor that Mr. Maxwell scaled down the project.

Cross-border links are another matter. A four-way agreement to exchange articles on Europe was signed recently between The Independent in the United Kingdom, Suddeutsche Zeitung in West Germany, La Repubblica in Italy and El Pais in Spain. Le Figaro in France, Handelsblatt in West Germany and Il Sole 24 Ore in Italy agreed to join forces for opinion polls, interviews and surveys. A third new partnership: Liber, a European cultural review launched in October by Frankfurter Allgemeine Zeitung of West Germany, L'Indice of Italy, Le Monde of France, El Pais of Spain and the Times Literary Supplement of the U.K.

According to the CIT study, even though the daily newspaper markets have reached saturation in most European countries and circulations are stagnating or falling slightly, market gaps can still be found. The independent in Britain, by maintaining an independent political perspective, has found a niche among informed readers, and Scandinavian titles "are maintaining their position and even growing in circulation and revenue," CIT says.

In West Germany, dailies have been losing ground to local weeklies and freesheets, and in France, newspaper circulations have been shrinking since the 1950s. "Over the last three years, many leading French dailies have been given facelifts and started to produce an ever increasing number of supplements to prop up their circulations," CIT says. Italian publishers are going the same way: La Repubblica sales soar from 750,000 normally to 1,100,000 on Fridays, when it comes with two supplements.

CIT notes that general consumer magazines are particularly hard hit by sliding circulation and advertising revenues. This "increases the need to specialize and find new niches," it says. Many European countries have been launching more upmarket magazines focusing on lifestyles and travel. Among this year's entries are Globo, Switzerland; Max and Match Voyages, France; and Saisons and Men Style, West Germany.



European dailies: a few market gaps still exist.

F. GATTONI

At the same time, CIT forecasts continued growth in the export market for consumer magazines. Prima, successfully launched by Gruner & Jahr of West Germany in France and the U.K., is an example. One of the most promising markets is Spain, where France's Hachette group and Gruner & Jahr are increasingly active. Other publishers, such as Axel Springer in Hamburg, are exploring Eastern Europe.

Meanwhile, many disparities need to be ironed out among EC member countries, such as post and distribution systems, telecommunications and uniform legal and economic privileges for journalists. But any harmonization on value-added tax that penalizes the press should be opposed, newspaper editors agree. "When we look closely at the differences in our systems, especially for the post, we realize we are not on different planets, but in different solar systems," comments Alvin Sold, chairman of the Community of Newspaper Editors Association (CAEJ).

Barbara Casassus

Quotas / The American Response

Wait-and-See Attitude Among U.S. Producers

The EC broadcasting directive approved in October has provoked a strong response from U.S. trade officials and the American entertainment industry.

While the directive was described as legally non-binding, the EC decision to endorse an effective ceiling on broadcasts of American films and television shows brought charges that the community had succumbed to blatant protectionism. U.S. Trade Representative Carla Hills termed the directive "outrageous."

The EC action, its supporters say, was designed to help Europe's culture withstand an avalanche of American programming. But in the United States, the directive is seen as threatening one of the few export sectors where there is a strong ($2.5 billion in 1988) U.S. global trade surplus. Also, American officials see the directive as the embodiment of their worst fears about the 1992 project.

Yet, now that the dust has settled, it does not appear likely that the directive will sink the American-European relationship. The directive's endorsement of a 50 percent quota for European productions will not disrupt the current American market share, and demand for foreign programming is expected to rise in the years ahead.

The demand should come from new satellite stations and reduced restrictions on continental transmissions, which could double the amount of air time available by the middle of the next decade. U.S. sales, which ran about $800 million in 1988, should climb steadily. "It's going to be hard to show damage," concedes a U.S. film industry source.

In fact, some members of the American film and television community believe the biggest danger would come from a tough U.S. response. David Stewart, director of international activities for the Corporation for Public Broadcasting, which funds public television stations and purchases independent television productions, fears U.S. moves that might disrupt cooperation between American and European public-sector broadcasters and producers. "At the moment, public broadcasting needs all the allies it can get," Mr. Stewart says.

Larry Sapadin, executive director of the Association for Independent Video and Filmmakers, says his group has not criticized the EC directive because it is not expected to have much negative effect on the sales of the association's members and may actually spur further collaboration between American and European independent producers.

One major American producer, Walt Disney Studios, has already decided to open animation studios in Britain and France and has formed a British production company to develop television programming for Europe. But Disney is also chafing under the heavy hand of existing French regulations that limit the presence of Disney productions on French TV. "France is rapidly becoming a 'no man's land' for American television products," says Disney Studios president Richard Frank.

Responding to complaints from the film industry, members of the U.S. Congress have sponsored several bills to protest the EC directive. U.S. trade officials met Dec. 1 in Geneva with their EC counterparts in the first of several sessions to discuss the directive under the auspices of the General Agreement on Tariffs and Trade (GATT), the body that regulates world commerce. "It's not just a commercial issue, but one of principle," says a U.S. official. "It [the directive] is a quota, and the first time an EC 1992 directive has limited access. We have no choice but to react."

The U.S. contends that the issue can be resolved in the GATT, but the EC argues that the rules of the organization do not really cover television films. GATT rulings on disputes between members are not binding, and in the past the United States has retaliated against trading partners who did not accept GATT decisions.

The former EC representative in Washington, Sir Roy Denman, has suggested that the American prohibition on foreign ownership of television stations shows that the United States recognizes the importance of maintaining national control over television broadcasting and thereby protecting cultural identity.

Steve Dryden

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1992 The World's Renaissance in Europe

TV and Film / Linked Economies

Coproductions: Maintaining Cultural Integrity

Film production and television production, once separate enterprises, are now inextricably linked, given the high cost of making the kinds of big-budget film projects that most modern audiences demand. And in Europe, where producers lack the resources of their Hollywood counterparts, coproduction and cofinancing agreements among several European countries are increasingly the only means of realizing ambitious projects.

The downside to this practice is that European coproductions among countries with vastly different cultures

Delors: "Culture is not a piece of merchandise"

and languages can result in films or television programs that – in an attempt to satisfy all funding partners and potential markets – can become bland mixtures. The industry term for such projects is Europuddings.

The intertwining of the economies of the TV and film industries is a double-edged sword. Some successful, critically-acclaimed films would never have been made without seed money from television channels – such as My Beautiful Laundrette, funded by Britain's Channel 4. But as Jean-Luc Renaud, fellow of the European Institute for the Media, points out: "TV financing provides valuable help for European producers, but is often denounced by film directors who object that their work is likely to consist more and more in the production of TV films, which will be aesthetically sanitized for mass viewing."

Additional problems can result when coproduction deals bring together two or more producers from vastly different cultures. Take a recent coproduction – The Bum – between Britain's Channel 4 and the German state-owned second channel, ZDF. Filming on the drama was set back at least six months as producers waded through two sets of legal and financial requirements. For the Germans it meant going straight to the banks for money and then filling out two-and-a-half pages of legal documentation. Their British partners, however, had to scrape together funds from private sources and then devise a 50-page contract.

ANTENNE 2

A scene from Eurocops, with Jonathan Phillips (left) and John Benfield.

Other problems occurred during the initial production of Eurocops, a planned series of seven crime stories, each one to be produced by teams from a different European country. Shooting was delayed at the beginning by the need to have scripts translated into five different languages. Yet, to the surprise of all involved, one episode of Eurocops – shot by ZDF – eventually beat popular Miami Vice in the German television ratings.

The Eurocops series is one of the fruits of the European Co-Production Association (ECA), a partnership formed by seven European broadcasters in order to share the costs of productions. Paradoxically, this most European of production outfits was recently joined by an eighth member, the American network, CBS.

Through CBS Broadcast International, the network's overseas distribution wing, CBS took on the task of selling 50 hours of these coproductions around the world – but not without hurdling several cultural obstacles on the way. According to one CBS source, who spoke on the condition of anonymity, the Americans wanted to sign a distribution agreement with a single organization but, he says: "Instead, we made the rounds with seven different countries and seven different contracts. It took us an incredible 18 months to cross the t's and dot the i's."

Having finally secured the contracts, CBS is now faced with a fresh set of problems as it tries to market ECA programs to South America and U.S. cable networks. "Apart from the obvious difficulty of dealing in several different languages," the CBS source says, "there have been problems identifying foreign actors who are unknown outside their national boundaries and in translating the original titles, many of them idiomatic, for an international audience."

The ECA initiative, funded primarily by government-owned networks, has its private-sector analogue in production partnerships formalized last month among European media leviathans. The first deal, called Mercury, brings together Leo Kirch, who owns TV rights to many of the movies shown in West Germany, and the French network TF1, run jointly by the leader of the world's largest construction company, entrepreneur Francis Bouygues, and British publishing magnate Robert Maxwell. The other as yet unnamed group teams up TF1 and Mr. Kirch with Italian media tycoon Silvio Berlusconi. Both groups will produce international miniseries.

With the explosion in program-hungry commercial channels, European producers are rushing in to fill those hours before Hollywood swamps the market. French President François Mitterrand noted recently that of the estimated 125,000 hours of television programs required in Western Europe annually, European producers provide only 20,000. The rest comes from Australia, Japan and of course the United States.

The U.S. Motion Picture Export Association reported 1988 sales of US$1.8 billion in U.S. videos, TV programs and feature films to EC countries. This situation prompted the EC Commission to issue a non-binding directive in October encouraging European broadcasters to rely on "a majority of European programming where practical." If broadcasters comply, there will be an enormous need for European programs. Hollywood producers are beginning to work more and more with overseas partners to coproduce programs that would still quality as "European."

Among recent Euro-American projects have been two for Turner Network Television, the U.S. cable channel. In return for U.S. broadcast rights, Turner paid half the $9.6 million cost of an eight-hour series based on a U.S. reporter's experiences in Nazi Germany, entitled The Nightmare Years. The rest of the money came from broadcasters in Italy (RAI Uno), France (TF1) and Australia (Seven Network). Since the reporter in question, William Shirer, was American, none of the partners objected to American actor Sam Waterston in the lead role.

The real problems came in the second of the two Turner miniseries, entitled Michelangelo: Season of Giants. Because the painter/sculptor in question was a national institution, the producers had to tread very carefully to avoid offending the Italian partners, RAI. Nor could liberties be taken with historical facts to accommodate American viewing tastes.

"We made some early classic mistakes of coproduction," admits Liz Matthews, president of Consolidated Entertainment, the production company involved with both Turner miniseries projects. "While the American partner wanted to spice up the story, the Italians balked at having their history tampered with," she says.

In the end, a compromise was reached. An American actor, Mark Frankl, took the lead, and the problem of Michelangelo's "undramatic" social life (he spent much of his time working) was solved by adding Raphael and Leonardo da Vinci to the script.

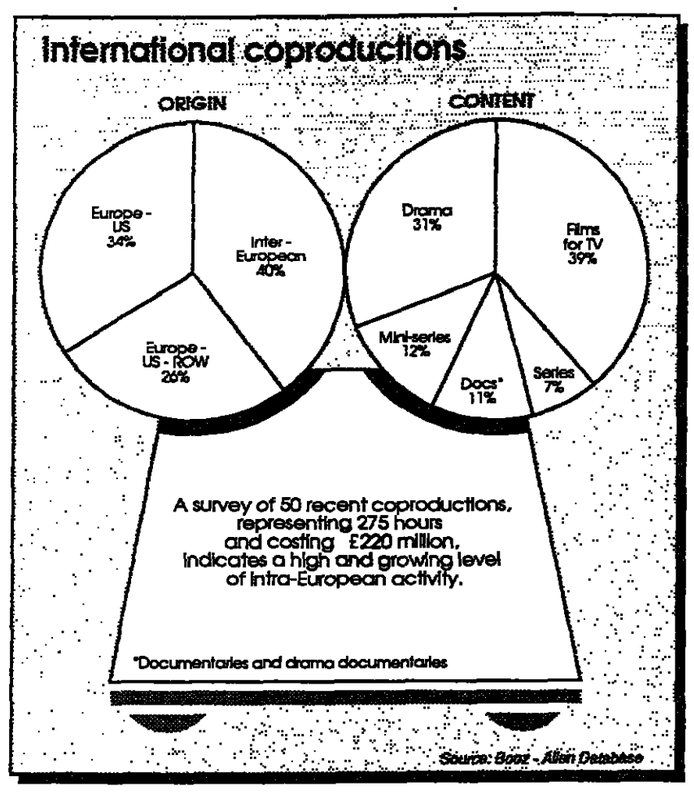
The essence of a successful coproduction, Mr. Matthews says, is to include enough local elements from each producer's home country to make all partners feel the project is in some way their own.

This can mean concessions. In a U.S.-European coproduction, the star is more often than not American. But, adds Mr. Matthews: "It cannot be a current U.S. TV personality or a star of a daytime soap or a new sitcom, because no one in Europe will have heard of the name. That is why coproductions tend to be filled out with established acting figures from the United States and supported by European cameos."

These artistic compromises are far removed from the European film and TV cultural identity that Jacques Delors, president of the EC Commission, and his colleagues have been seeking to preserve with their directives on quotas and an estimated $275 million in industry aid. "Culture," insists Mr. Delors, "is not a piece of merchandise – it cannot be treated like we treat refrigerators or cars."

Other Europeans disagree with the quota directives. "Quotas," Silvio Berlusconi said at a recent Cannes television industry festival, "compel Europeans to produce low-quality programs because they compel us to produce in quantity."

Colin Brown



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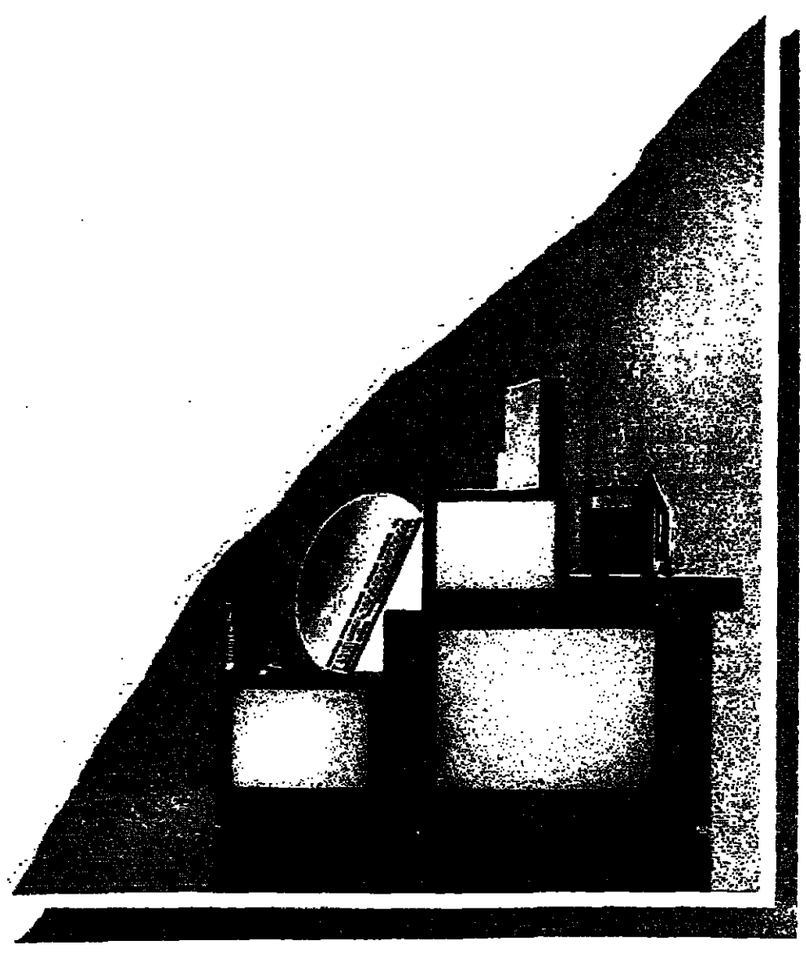

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1992 The Worlds Perspectives With Europe

Advertising / Marketing Across Borders

Tracking the Elusive Euroconsumer of the '90s

Asked whether there is such an animal as a Euroconsumer, Kenneth Miles, president of ISBA, the association of British advertisers, replied; "The short answer is — no."

The short answer is not the only answer, however, and even Mr. Miles, while skeptical, concedes that "in some ways, the answer is yes. Young people — in their teens and early twenties — whether in Greece, Portugal, or Scotland, tend to have similar tastes in fashion, music and entertainment. They like fast food and soft drinks."

Middle-aged people are the least homogeneous

Drawing a somewhat Shakespearean picture of the European consumption pattern, Mr. Miles points out that over-65 European consumers also tend to resemble one another: "Their attitudes are conservative. They show a strong preference for the familiar. They require more service in their shopping. They tend to purchase small portions of food. Their household purchases tend to be similar."

This factor is of particular importance in a rapidly aging Europe. According to a 1986 UN/OECD study, by the year 2025, the over-60 population of Turkey is expected to grow by 374 percent; of the Netherlands, by 185 percent; Ireland, by 177 percent; during the same period, the 15-to-24 age group in Germany, for instance, should fall to about one-half its 1985 level.

It is what comes between the early and the late stages in the life cycle of European consumers that prompts Mr. Miles' short answer. "The teens of today may be more homogeneous than those of the past, but across Europe, they will grow apart in their own particular ways. In Europe the pressure of history and geography is greater than anywhere else in the world," he says.

What is known about Euroconsumers? One of the most sweeping studies available was made by a Nuremberg research company, Gesellschaft für Konsumforschung (GFK), in conjunction with a number of other European research companies and the French Centre pour Communications Avancées.

The study was based on a survey of 24,000 West Europeans from 15 countries, including Austria, Scandinavia and Switzerland. The number of interviewees from each country was proportionate to the country's population.

Andreas Winkler, of GFK, says: "This was a study of behavior, not just of attitude. And what we found is that in Europe, what people actually do is different from what people say," an opinion that has long been held by baffled American visitors. According to Mr. Winkler, despite the occasional differences between preaching and practice, the survey showed a Europe by and large split into three major attitudinal and behavioral regions, which the survey labels "materialistic," "hedonistic" and "stabilized."

The "materialistic" model — procuring possessions that last — prevails in Belgium, Great Britain, the Netherlands, Norway and Northern Germany. Another, more "hedonistic" model — consumption of temporary pleasures, like restaurant meals — was typical of France and almost every major European megalopolis.

C.G. CUPIC

The variety of European consumers has created marketing dilemmas: which niche to target and what language to use?

The third pattern grouping was termed the "stabilized" model — typified by conservative attitudes and behavior — found in Austria, Switzerland and the rest of Germany.

The study discerned a fourth and very distinctive model in Spain. Mr. Winkler says: "There is a big change going on in Spain. We found modern and progressive attitudes, and more traditional behavior that is changing to keep up with the attitudes."

Other research has provided other answers, though none offer as ambitious a pan-European consumer profile as the GFK survey. D'Arcy Masius Benton & Bowles has identified Golden Circles of wealthy consumers across Europe; Young and Rubicam relies on what it calls "Cross-Cultural Consumer Characteristics," or the "Four Cs."

Despite all this brave new demographic analysis, the European consumer is extremely difficult to pin down. "1992 will make it easier to ship goods but harder to sell them," Peter Warren, head of European operations of Ogilvy & Mather, recently told the Financial Times.

"I would not, for the moment, even talk about European consumers," says Alain Grange-Cabane, Kenneth Miles' French counterpart, the CEO of the Paris-based Union des Annonceurs. "There are several reasons, even though lifestyles are converging. First, there are cultural differences; everyone in Europe drives, but the relationship between car and driver is quite different in London from in Naples, especially if the driver is a male."

Mr. Grange-Cabane adds: "There are historical differences, and the influence of religion on consumption is just one instance among many. Countries like Benelux, France, Germany and Italy are much more developed than Greece, Ireland, Portugal and Spain; though, again, one can see the same gap between a consumer in Paris and a consumer in Auvergne, and those very differences are not that much greater than those between a farmer in Iowa and a yuppie in New York."

Mr. Grange-Cabane emphasizes the difficulty of predicting European development. "Food is still different — they don't eat the same things, they don't eat the same amounts and they don't eat at the same time. Look at Italian breakfasts and English breakfasts. We are starting to see a certain standardization in frozen foods, but even the marketing of detergents conceals pitfalls: the perception of cleanliness in northern countries is different from in southern countries."

Mr. Grange-Cabane points out: "There is a different awareness of the importance of insurance in northern and southern countries. Or look at banking — it has always been said that the French trust only cold hard cash, but now they are the largest users of credit cards, after the United States. They wouldn't use checks, but they went straight from cash to plastic."

Mr. Grange-Cabane points out that even in cases where the same target consumer could be identified across Europe, there are a number of conditions that must be met before considering a pan-European campaign. He points out: "First, you must have the product in every market; second, it must have the same brand name; third, the consumption must follow the same patterns; and fourth, it must have the same positioning across Europe — if it is a leader in one market and a challenger in another, good-bye campaign. There are only a few brands that meet all these requirements: American Express, Coca Cola, IBM, Kellogg's, Renault — maybe 40 or 60 companies in all."

Mr. Grange-Cabane's conclusion? "Think globally, but act locally."

Further distinctions can be found in values and products. Giuseppe Minola, a vice president of Eurisko, an Italian demographic research firm, says, "In Italy, the fundamental value is still the family, and in Great Britain, the fundamental values are career goals. Even when we look at the same food across Europe — say pasta or beer — we may see radically different connotations and values in different countries."

Mr. Minoia adds: "One thing is certain, though: the prospect (and reality) of a border-free Europe will increase the need for local rituals and myths. Furthermore, when a product contains a clearly recognizable and prestigious expertise from the country of origin — again, as in pasta or beer — that value must be emphasized."

Sergio Vione, international marketing director for Sipra, an agency that obtains advertising for state-owned Rai television, agrees: "There will be two trends — first a tendency to broad marketing of low-cost, youth-oriented products like fast food; the second a fragmentation of markets for local, prestige products, just like in the fashion business: French *vins nouveaux*, for instance — a fiendishly clever marketing invention — or Patek Philippe watches."

Ernesto Piraino, of Privilege, a Milan marketing reseach firm, says: "In an impersonal marketing system, such as we are seeing more and more around the world, the important thing is to enrich the relationship between marketer and customer. This must be done by promising emotions. In America, the emotion that is promised is happiness in the near future. In Europe, one of the most successful marketing emotions is nostalgia for the way things were, a tradition of quality."

According to Mr. Piraino, the Euroconsumer is not only hard to identify, he/she is hard to persuade and very difficult to fool: "This is a consumer with two thousand years of tradition. This is a consumer that can identify advantages and disadvantages. In a supermarket in Bangkok, a hamburger is a hamburger, and yogurt is yogurt. Anything goes. In Italy, on the other hand, a brand of Greek yogurt is enjoying considerable success. And the reason is that Greek yogurt actually is the best yogurt. Products must have a true national seal of quality in Europe, and with that sort of seal of quality, you can market to Euroconsumers."

Mr. Piraino says that marketing will be done by television. "Television created Italy," Mr. Piraino says, referring to the elimination or leveling of sharp regional and linguistic differences over the past 20 years in Italy. He adds: "Television will make Europe. And language will become secondary, an accessory. If you show a Spaniard drinking red wine, you don't need language. Everyone in Europe will understand."

Giorgio Rossi, media director for McCann-Erickson, Milan, agrees to a certain extent with ISBA's Mr. Miles. "By classical social and demographic criteria, there is no homogeneous European consumer. But we must use new tools of measurement — a European identity exists and can be linked to styles of food and relationships to nature and leisure time, but we have not yet learned to tap that identity."

One of the problems, from Mr. Rossi's point of view, is the approach that media have been taking to European expansion. He feels that European media have been expanding to cover certain territories, but without any pan-European strategy.

"Take Elle, for instance," Mr. Rossi says. "There is a French edition, an English edition, a German, Spanish and Italian edition. But I can't place an ad in European Elle. I have to go and talk to each separate edition."

Mr. Rossi feels that it will be 15 years before there is a single European identity, but it is important to start planning for that identity now. "If we don't," he says, "we will be crushed by the forces of history."

Antony Shugaar

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Markets / The Countdown Continues

Executive Views

"Even before the Berlin Wall fell, the perestroika train was picking up speed in the Soviet Union, Poland and Hungary. Then we had East Germany and now Prague, where it may move at horrendous speed. What we face is a major marketing opportunity as their leaders seek to rebuild their infrastructure, modernize and build up capacity and technology. Liberalization has created new expectations, and we, therefore, see the following promising areas: power generation and transmission, meaning electricity, the environment and transportation. But the OECD and EC countries will have to play a coordinated leading role on financing. Because no financing, no business. It will, in any case, be an uphill walk. Through joint ventures and dialogue we will find the catalysts to solve the problems."

Eberhard von Koerber
Executive Vice President,
Asea Brown Boveri

"Developments in Eastern Europe will slow rather than halt the 1992 process. A form of association with East Germany will allow West Germany to reconcile its commitments to West European integration and reunification. We are likely to see an acceleration of moves toward a single currency in an attempt to tie Germany in. Europe in 10 years time may well consist of two tiers — a politically and economically integrated core and a periphery of reluctant EC states (U.K. and Denmark), the EFTA countries and some from East Europe."

Bob Tyrrell
Managing Director,
Henley Centre, London

"The general Continental European LBO (leverage buyout) market, in comparison with the U.S. and U.K. markets, has not developed substantially as yet. France perhaps is the nearest to the U.K. in the development of the market; the eyes of the financial world are now very much on Italy and Spain; Germany is lagging behind. I say this because German banks appear to dominate the majority of industry, and thus, it is difficult to develop the active market we have in other parts of Europe. Another area emerging in the LBO field in Europe is the acquisition of cross national subsidiaries, being sold by U.S. companies."

Michael Stoddart
Chairman, Electra Investment Trust

"Our ability to adapt to new trade practices must equal the willingness of the Soviets. We must make constructive proposals, not just wait. We are already cooperating on the production side. Now we must find joint projects in the fields of marketing, product development, financing and personnel development as well. Of course there are special risks inherent in trade with the Soviet Union — but all business involves risks."

Nokia's Simo Vuorilehto.

Simo Vuorilehto
Chairman, Nokia Group

"You ask what will be the reaction in Budapest if leading multinationals bid on 50 Hungarian companies that may be privatized? We cannot resolve all our problems by ourselves. We are anxious to expand, restructure our economy. If you look at the history of colonialism, you will note that often it brought positive effects. This was not our case. But we are stable, and new capital is welcome."

Imre Pozsgay
Socialist candidate for
the Hungarian presidency

1992 The World's Newspaper in Europe

Publishing / A Cottage Industry?

Books May Be Major Victim of Electronics Revolution

The future of the European book industry is full of uncertainty, if the experts are to be heeded.

A recent report commissioned by Thierry de Beauce, French secretary of state for international cultural relations, said the European book industry would change out of all recognition over the next five years. Electronics and video images will replace paper as the medium, specialist information will replace fiction and general non-fiction as subject matter, and English will be the main language.

Profit margins on books for a general readership will continue to be squeezed, and a wave of mergers will completely alter the corporate landscape, the report concluded. "Traditional publishing will become more of a cottage industry, made up of small companies earning low profits," commented the report's author Rémy Lillet, head of the foreign books department at French publisher Editions Flammarion.

Not everyone agrees. "Electronics will take over directories and other books containing repetitive information," according to Alexis Koutchoumow, secretary general of the International Publishers Association (IPA) in Geneva. But the shift will be gradual, as users have neither the equipment nor the cash to acquire the new equipment rapidly, he adds.

Moreover, although Mr. Koutchoumow expects some corporate mergers to take place, he believes books as we know them will remain a major force in the industry. In particular, he sees a healthy future for the creative small- and medium-sized publishers. "They will have better opportunities than ever to reach the public through niches in the market," he says. These niches will be "more and more profitable," and will mean that smaller firms will have nothing to regret by leaving the electronics field to their larger counterparts.

The much-heralded concentration of publishers has moved more slowly than expected, at least until recently, according to Ian Taylor, public affairs director of the U.K. Publishers Association. "In 1968, the top five publishers in the U.K. accounted for 33.9 percent of the industry's turnover," he says. "In 1988, the top five accounted for 33.6 percent."

The biggest mergers have been trans-Atlantic, between the United States and the United Kingdom, keeping the action mainly in the English-speaking world. There have been further significant deals this year, but the concentrations are often more apparent than real, Mr. Taylor says. "People do not always realize that when publishing operations change hands, it does not necessarily mean greater concentration," he adds.

Flammarion's Mr. Lillet, who visited all 12 EC countries for his study, also predicts bright days ahead for small, upmarket, specialist firms. But he is convinced that turnover will come more from electronics and other new products than from paper.

In recent years, books have been an even greater victim of electronics than the printed press, the French report said. Everywhere in Europe, the cultural explosion has benefited images (television and video), sound (discs, cassettes and hi-fi systems) and "outings" (theaters, museums, and discotheques). Major publishers, such as Robert Maxwell's Pergamon in the United Kingdom and Wolters-Kluwer and Elsevier in the Netherlands, are already responding to the demand for more focused information by setting up data banks and telematics systems, and reversing their decline into the bargain, Mr. Lillet notes.

The development of the European market is not helped by the U.K.'s "provincialism," as Mr. Taylor calls it. His lament is that only a few foreign titles make it into English, and few translated authors reach the U.K.'s best-seller list. "The sales track record of translations has been dismal," he says. Traditionally, British publishers have had exclusive marketing rights on their own territory, leaving mainland Europe open both to them and their U.S. competitors. This has created a contradiction under EC law: intellectual property rules allow exclusive territorial rights, but this principle does not jive with the concept of EC free trade.

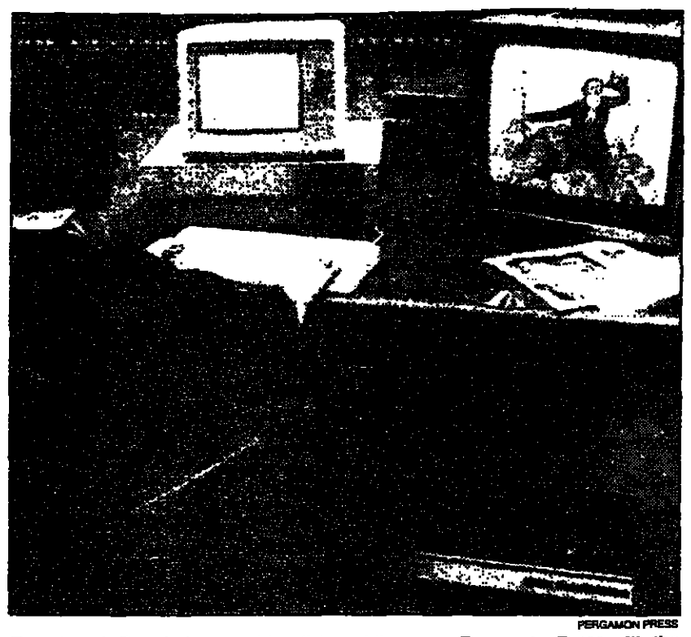
The British, particularly vulnerable to competition from U.S. editions, are lobbying hard for the EC Commission in Brussels to exempt them from standard EC competition rules based on the free circulation of goods. The commission has not budged on the question so far, and the U.K. Publishers Association plans to submit a second plea before the end of this month.

As for marketing considerations, it remains to be seen whether American publishers will keep the rights for their books in continental Europe or whether they will sign them over to British houses, the IPA's Mr. Koutchoumow says. "I think wisdom will prevail, and that the choice will be the publisher who is best placed for the task – in most cases, that will be the British," he adds. Publishers with both U.S. and U.K. operations – such as Simon and Schuster, Penguin, Reed International and McGraw Hill – will continue to carve up the world market according to sales networks, although there is a tendency to give the hardcover edition to the British division and the paperback to the U.S. one.

Harmonization of value-added tax is another issue awaiting a solution, as is retail price maintenance (RPM) – set sales prices for each market. The EC commission does not object to RPM – currently applied by 10 EC countries – but says such systems must not cross borders.

Barbara Casassus

Parallel imports an issue in English-language market



PERGAMON PRESS

The French Revolution on videodisk, published by Pergamon Press with the Bibliothèque Nationale, Paris.

Briefs / Corporate Strategies

New Links Across Cultural Gaps

● A **new merger-control law** currently under discussion by the EC Commission should be approved by member governments at the end of the year, according to Jim Currie, chief of staff for Leon Brittan, the British commissioner in charge of competition policy. Speaking at a recent conference cosponsored in London by the International Herald Tribune and Skadden/Arps, a New York law firm, Mr. Currie said that a key element in the commission's proposal is establishing threshold levels above which the EC would intervene. "Thus, we have proposed a final, global turnover threshold of ECU 2 billion, after an initial transitional period up to the end of 1992 during which the threshold would be set at 5 billion ECU," he said. The ECU threshold would be revised every four years.

● A surprising 45 percent of 350 **chief executives of American companies** recently surveyed said that their presence in Europe is not sufficient for competing effectively after 1992. Only 38 percent said they had "sufficient European presence," according to the Conference Board, a Brussels-based research and conference organization. "While some of the respondents head companies that are not likely to have active business interests in Europe, it's clear that many American companies do not see themselves as ready to compete in a post-1992 Europe," says Preston Townley, the board's chairman.

● A group of the EC's 12 most important **electronics companies** has urged the EC Commission and member governments to "ensure balance of access and fair competition" between the Common Market and its main trading partners, primarily the United States and Japan. In a recent white paper, the European Information Technology Industry Roundtable urged that the concept of "European domestic industry" should be made comparable with the same concept used in the implementation of U.S. legislation.

● The group also called for reorienting the EC's **research and development programs** toward "gaining competitive advantage." The member companies include AEG, Nixdorf and Siemens of West Germany; Alcatel, Bull and Thomson of France; GEC and Plessey of Britain; Olivetti of Italy; and Philips of the Netherlands. "Our purpose is building more support for EC-based thinking in our strategy and action against our competition in North America and Asia," a member executive says.

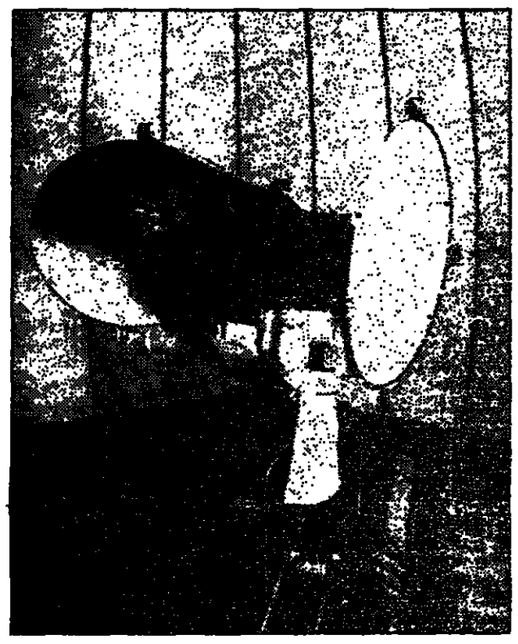
● **Who are the true workaholics among EC executives?** According to a survey of 353 executives by Young & Rubicam, the U.S. advertising group, West German executives are at the top of the list, working 56.1 hours per week on average, lunchtime excluded. The Dutch are next (51.5 hours) followed by the French (51.2 hours), the British (51.0 hours), the Spaniards (50.2 hours) and the Italians (50.0 hours). Generally, the report showed, the greatest number of EC-based company executives arrive at their offices at around 8 a.m. and leave around 9 p.m.

● Other results from the survey: one out of two executives has a computer terminal. **All the Dutch executives surveyed read English, compared to two out of three French executives and only one out of two Germans.** About 94 percent of the British executives had a company car, compared with only 49 percent on average throughout Europe. One Dutch executive out of three claims to exercise each morning. About 27 percent of the British said they avoided eating at lunchtime, or only ate a sandwich at their desk, while the Italians, Spanish and French spend more than 1.5 hours eating lunch each day.

● **France Telecom**, as part of its international expansion, announced the opening of a Brussels office. Marcel Roulet, director general, said the new office would "interface" with all other France Telecom offices in Europe. The move is also a way of strengthening international strategy amid expansion of telecommunications in Europe. The first foreign office was established in New York a decade ago, followed by Tokyo, Beijing, London, Caracas, Singapore, Djakarta and Bonn.

● In a move to strengthen their respective worldwide positions, **Alcatel and Aerospatiale** of France have announced plans to merge their satellite activities. The move is aimed at strengthening future cooperative ventures with non-French companies. Their activities in the field are already complementary. Aerospatiale designs and builds satellite platforms, complete satellites and optical payloads. Alcatel supplies communications payloads and telecommunications systems.

● Major Western **consulting firms are rushing into Eastern Europe** and the Soviet Union and, according to International Management magazine's December issue, business there is booming. The most active firms include Ernst and Young, KPMG, Price Waterhouse and Arthur Andersen, the magazine said.



Alcatel's TDF-1, a new broadcast antenna.

Colin Brown is a New York-based free-lance writer specializing in media topics.

Barbara Casassus is a Paris-based free-lance writer.

Steve Dryden is a Washington D.C.-based writer specializing in trade issues.

Timothy Harper is a London-based American journalist and lawyer.

Axel Krause, IHT corporate editor, is supervising the 1992 series.

Antony Shugaar, a Milan-based free-lance writer, reports on the Mediterranean region for various publications.

The next installment in the 1992 series will appear in March and will focus on information technology.

Italian Media / Monopoly Feared

Battle for Control of Italian Media Empire

If Silvio Berlusconi, the Italian broadcasting mogul, succeeds in his battle to take control of Arnoldo Mondadori Editore SpA – Italy's largest publisher, with annual sales of $1.75 billion – he will thus account for some 45 percent of the country's $5.5 billion advertising market, over 40 percent of television broadcasting, as much as 35 percent of weekly magazines, and 16 percent of daily newspapers (including the country's second biggest daily, La Repubblica).

Carlo De Benedetti, the Italian financier and CEO of Olivetti who holds 42 percent of Mondadori's capital, is Mr. Berlusconi's main foe in the battle for control of Mondadori. Mr. De Benedetti announced on December 9 a special shareholders' meeting to be held on January 26, apparently for the purpose of increasing the company's capitalization as a prelude to his gaining a dominant share.

On Monday this week, AME Finanziaria SpA – which controls Mondadori and supports Mr. Berlusconi – countered by expelling the current Mondadori chairman, Vittorio Ripa di Meana (a De Benedetti supporter), and replacing him with Fedele Confalonieri, a Berlusconi ally. The AME board also scheduled a January 15 shareholders' meeting to preempt the later session called for by Mr. De Benedetti.

Mr. De Benedetti is sounding a political note in his opposition to Mr. Berlusconi's control of the company. If the largest broadcaster in Italy takes over the largest publisher, Mr. De Benedetti said at a news conference early last week, "Italy will become like Brazil, the only country in the world where one group, Marinho, controls both the television and the press."

Though Mr. Berlusconi is unquestionably a formidable figure in Italy's media market, he is not the country's only media giant, especially not where newsprint is concerned. Rizzoli-Fiat, Italy's second-largest publisher (Rizzoli Corriere della Sera, or RCS), controlled by Italy's largest single company (Fiat), already owns 23 percent of the country's daily newspapers (including top-selling Il Corriere della Sera), 19 percent of the weekly press, and 11 percent of the advertising pie.

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SPORTS

49ers' Taylor Cited For Beating Rams

Compiled by Our Staff From Dispatches

NEW YORK — John Taylor of the San Francisco 49ers, who became the first player in National Football League history to catch two touchdown passes of more than 90 yards, was named Wednesday as the National Conference's offensive player of the week.

That was unlikely to make the Los Angeles Rams feel any better.

Joe Montana, playing with bruised ribs Monday night, threw for a team record 458 yards as he and Taylor rallied the 49ers from a 17-point deficit with 10 minutes left and beat the Rams, 30-27, in Anaheim, California.

PRO FOOTBALL

In boosting the NFL's best record to 12-2, the 49ers clinched their fourth straight NFC West Division title — and sixth in seven years — and secured the home-field advantage throughout the conference playoffs.

Montana, who needed a cortisone shot before the game, and Taylor, the two who combined for the winning points in the 49ers' Super Bowl victory last January, may have outdone themselves against the Rams.

Montana completed 30 of 42 passes for three touchdowns and two interceptions. Taylor caught 11 passes for a team record 286 yards, scoring on plays of 92 and 95 yards.

Montana, now 8-0 as a starter at Anaheim Stadium, said, "Taylor had a great day — and that's putting it mildly."

The 49ers trailed by 17-0 with 12 minutes gone in the game, still trailed by 17-10 at halftime, then fell back to 27-10 in the fourth quarter. Roger Craig finally put them in the lead for the first time, 30-27, with a one-yard touchdown run with 3:42 left, less than three minutes after Los Angeles's Ron Brown had fumbled the ball away on a kickoff return.

It was the Rams' second turnover in a 26-second span. The first led to Taylor's 95-yard score.

The Rams failed to clinch a playoff berth and had a four-game winning streak snapped.

"Anyone that says we blew it doesn't understand the team we played or the kind of game it was," said the Rams' coach, John Robinson.

The 49ers' first touchdown came after the Rams faked a field goal on a play that failed in the second quarter. Shortly after holder Pete Holohan was stopped inches short of the goal line on a run, Montana and Taylor connected on their 92-yard play to make it 17-10.

Trailing by 27-10 after Mike Lansford's second field goal of the game with 13:34 left, the 49ers marched 66 yards in six plays, with Montana finding Mike Wilson in the end zone with 10:04 left.

The Rams threatened to go up by 17 for a third time when, aided by a 36-yard pass interference penalty against Don Griffin, they marched to the 49er's four. But quarterback Jim Everett fumbled a snap and Matt Millen recovered for the 49ers.

On the next play, Taylor caught Montana's pass along the right sideline, picked up several blocks and ran 95 yards to score.

Steve Largent of the Seattle Seahawks, who caught a 10-yard TD pass during Sunday's 24-17 victory over Cincinnati, setting an NFL record for touchdown passes with 100, was selected as the American Conference offensive player of the week. *(UPI, AP)*

Bob Galbraith/The Associated Press

John Taylor, eluding the Rams' Vince Newsome on the 95-yard touchdown, also scored from 92 yards. He made 11 catches for 286 of ailing Joe Montana's 458 yards passing.

Eagles Ban Beer After Snowballing

The Associated Press

PHILADELPHIA — The Philadelphia Eagles and the city have banned beer sales in the stands at the last regular-season game and any playoff games this year, but alcohol will be allowed in luxury boxes.

"It may be discriminatory, but it's legal," the city solicitor, Seymour Kurland, said Tuesday following the snowball and iceball throwing that marred Sunday's game against the Dallas Cowboys. "Skyboxes don't pose the same safety issue that is posed by the people in the stands."

Alcoholic beverages at tailgate parties around the stadium were totally banned. It was not decided whether the bans will continue next year.

At least six arrests were made Sunday and dozens of fans were ejected from the stadium. A few people were slightly injured.

The snowball attacks worsened as the game went on. The Cowboys may have been the primary targets, but snow and ice hit officials, cheerleaders and others sitting in the line of fire.

As the Cowboys left the field after their 20-10 loss, snow, ice and beer were poured on them. A policeman guarding the Dallas coach, Jimmy Johnson, was hit in the face and was treated by team trainers.

The Eagles said nearly 70 fans thrown out of the stadium will lose their season tickets.

Schembechler Seems Set To Step Down as Coach

The Associated Press

DETROIT — Bo Schembechler, college football's winningest active coach in Division I-A, apparently will step down after Michigan's Rose Bowl game against Southern California on New Year's day.

He would remain as the Wolverines' athletic director and, apparently, promote an assistant, Gary Moeller, to head coach.

Schembechler, who has coached the Michigan team for 21 years, was out of his office Wednesday, but a news conference was called for later in the day.

Doctors have been urging Schembechler to step down for health reasons. He has undergone two heart bypass operations.

The matter of Schembechler's retirement from coaching popped up in a sociology seminar Monday, in response to a question about the $12.5-million Center of Champions building which is to open next fall on the Ann Arbor campus.

"Bo was talking about how plush the building would be, including the coach's office, and Bo said that he would never use the coach's office there, and that there would be a different coach then," one of the students at the seminar said. "Another student asked him who his successor would be, and without blinking he said, 'Gary Moeller.'"

Schembechler, 60, whose third-ranked Wolverines won their second straight Big Ten title this season, has a record of 234-64-8. That ranks him first among active Division I-A college coaches in victories and fifth on the all-time list.

■ Florida Seeks Spurrier

Steve Spurrier, the coach at Duke, has been offered the job coaching trouble-plagued Florida's football team, the Tampa Tribune newspaper reported Wednesday.

Florida's athletic director, Bill Arnsparger, confirmed having offered the job to the school's former Heisman Trophy winning quarterback, but told The Associated Press that Spurrier "has not accepted."

Duke, 8-3, tied for the Atlantic Coast Conference title this year. Florida was 7-4 under Gary Darnell, who became interim coach when Galen Hall resigned Oct. 8 after admitting violating NCAA rules.

Spurrier also has been interviewed by the Atlanta Falcons and the Phoenix Cardinals of the National Football League. Duke recently offered him a new contract.

■ Navy Fires Coach

The Naval Academy has fired its football coach, Elliot Uzelac, just two days after ending its season the best way possible, by beating Army, The Washington Post reported.

Uzelac's dismissal in the third year of a four-year contract came after a unanimous vote by the academy's athletic board of control.

Although Saturday's 19-17 victory over Army was Navy's first over its arch rival in four years, it ended the season at 3-8. Overall, Uzelac had an 8-25 record.

Valvano: To remain as coach.

NCAA Puts N.C. State On 2 Years Probation

Compiled by Our Staff From Dispatches

The National Collegiate Athletic Association has put the men's basketball team at North Carolina State University on probation for two years for violating rules involving the sale of complimentary tickets and shoes during the past four seasons.

The sanctions preclude the Wolfpack, ranked 16th in this week's Associated Press poll, from playing in the NCAA or National Invitation postseason tournaments.

Jim Valvano, who resigned as athletic director as a result of an internal investigation, said that he would stay on as the team's coach and that his players accepted the blame for the sanctions.

Valvano maintained that he had no knowledge of any violations.

"We did not have any individual in any level of our department who intended to violate any rule, but we did not have in place the proper procedure to ensure that no rules would be violated," he said Tuesday after the sanctions were announced.

The NCAA investigation, sparked by allegations detailed in the book "Personal Fouls," said that in the four years examined "there were as many as 650 erroneous designations" of tickets intended for players' families and that "an excessive number of shoes were issued with little or no effort to keep track of the shoes."

Tickets were sold or exchanged for merchandise valued up to $150, the NCAA said. The shoes, valued at $75 a pair, were sold or exchanged at a local sporting good store for other shoes and apparel.

Cris Corchiani, a junior guard, said, "We can't condone what we did. We're the ones to blame. We made mistakes, and we'll have to pay for them."

The NCAA's infractions committee said that although North Carolina State did not gain "a competitive advantage" from breaking the rules, the case was "major" because of the lack of institutional control or monitoring and because the violations are "not isolated or inadvertent."

Harsher penalties, including a ban from television, were not imposed because the school undertook its own corrective and punitive actions, said Charles Smrt, director of infractions for the NCAA.

The school's self-imposed sanctions include no off-campus recruiting for a year, no paid recruiting visits for a year and a limit of 12, instead of the customary 15 basketball scholarships during the next two academic years.

The Atlantic Coast Conference voted Tuesday to allow N.C. State to participate in its postseason tournament. *(WP, AP)*

■ NCAA Probes Illinois

A University of Illinois official said NCAA investigators have visited the campus to investigate an allegation that freshman Deon Thomas was offered a car to attend the Big Ten school, United Press International reported from Champaign.

Thomas, named the state's Mr. Basketball after leading Simeon High School of Chicago to 28 straight victories, is not playing this season while the charges are investigated.

2 Teams in NFL Playoffs, 16 in Race for a Spot

The Associated Press

NEW YORK — With two weeks left in the NFL season, the playoff races have come down to the following teams:

NFC EAST

Philadelphia (10-4): Tied with New York for first place, the Eagles have the tiebreaker advantage because they beat the Giants twice this season. If the Eagles win their last two, against New Orleans and Phoenix, all the Giants can hope for is a wild-card berth.

New York (10-4): The Giants are in good shape for a wild-card berth. To be ousted, they would have to lose their last two, against Dallas and the Los Angeles Raiders, and Green Bay would have to win its final two, against Chicago and Dallas. Even then, the Giants could make it if the Los Angeles Rams lose their last two, against the New York Jets and New England.

Washington (8-6): The Redskins can get a wild card spot if they win their last two, against Atlanta and Seattle, while the Rams lose their last two and Green Bay loses one.

NFC CENTRAL

Minnesota (9-5): The Vikings need only one victory, against Cleveland or Cincinnati, or one Green Bay loss to win their first division title since 1980. For a wild-card, the Vikings have an edge in a tiebreaker because of a better division record.

Green Bay (8-6): To qualify as one of the two NFC wild-card teams, the Packers must win their last two and hope that either the Eagles, Giants or Rams lose their last two. The Rams would edge out the Packers if both finish 10-6 because they beat Green Bay during the regular season.

NFC WEST

San Francisco (12-2): The 49ers have clinched the division championship and the home-field advantage throughout the playoffs.

Los Angeles (9-5): The Rams, if they win their last two, will reach the playoffs as a wild card.

AFC EAST

Buffalo (8-6): The Bills are tied with Miami, but have the advantage of having swept the season series. The Bills have games left with the 49ers and the Jets.

Miami (8-6): The Dolphins need two victories, over Indianapolis and Kansas City, to assure themselves of a playoff berth but are being pressed by the Colts and Chiefs as well as Cleveland, Cincinnati, Pittsburgh and the Raiders.

Indianapolis (7-7): The Colts, who play New Orleans in their last game, would have the tiebreaker advantage over the Dolphins because of a better conference record.

AFC CENTRAL

Houston (9-5): The Oilers need only a split of their last two, against Cincinnati and Cleveland, to win their first division championship. If they win both, they have a chance for the home-field advantage throughout the AFC playoffs.

Cleveland (7-6-1): The Browns can make the playoffs if they win their last two and either the Raiders, Bills or Dolphins lose at least once. If the Browns finish tied with the Oilers, they would have the better overall division record.

Cincinnati (7-7): The Bengals must win their last two, against Houston and Minnesota, and hope the Browns lose to Minnesota, then the Oilers lose to the Browns. If Cincinnati and Houston tie at 9-7, the Bengals would have the better division record.

Pittsburgh (7-7): The Steelers, who face New England and Tampa Bay, cannot win the division. In two-way ties for a wild card berth, they would lose to the Oilers and the Bengals because of head-to-head competition and to the Bills, Colts and Raiders because of conference record. They cannot tie the Browns or Chiefs but would win a two-way tie against the Dolphins because of their victory over Miami.

AFC WEST

Denver (10-4): The Broncos clinched the division title two weeks ago and will host a divisional playoff game on Jan. 6 or 7. They can get the home field advantage throughout in the AFC playoffs with one more victory, either at Phoenix or San Diego.

Los Angeles (8-6): The Raiders can qualify as a wild card, based on overall record, by beating Seattle and the Giants.

Kansas City (7-6-1): The Chiefs can get a wild card by beating San Diego and the Dolphins if either the Browns or the Raiders lose once. Then, the Chiefs would have the better overall conference record.

Seattle (6-8): The Seahawks will be eliminated if they lose to either the Raiders or the Redskins.

BOOKS

THE HONEST RAINMAKER: The Life and Times of Colonel John R. Stingo

By A.J. Liebling. Foreword by Garrison Keillor and Mark Singer. 159 pages. Paperback, $9.95. North Point Press, 850 Talbot Avenue, Berkeley, Calif. 94706.

Reviewed by Jonathan Yardley

A. J. LIEBLING was an uncommonly gifted journalist who wrote for The New Yorker when that magazine was in its prime and who dealt in matters now rarely encountered in its pages: food and drink consumed to exuberant excess, newspaper barons and Southern politicians, pugilists and gamblers, con men and marks. His prose could be crystalline or baroque according to the circumstances, as could his mood be waspish or ebullient; but he was always a master reporter, a man who loved to go forth into the world and ferret out its surprises.

In all he was a wonder, and innumerable readers still miss him more than a quarter-century after his lamentably early death. Liebling, though, isn't going down without a fight; several collections of his work remain in print, and North Point Press has undertaken a project to bring more of them back.

"The Honest Rainmaker" is the second of four Liebling titles that North Point plans to republish. It is, as its subtitle says, "The Life and Times of Colonel John R. Stingo," alias James A. Macdonald, a sporting journalist, racetrack habitué, bon vivant and smalltime bunko artist who hung out around Manhattan in the first half of the century.

Liebling first encountered Stingo's column, "Yea Verily," in the early 1940s in a peculiar newspaper called the New York Enquirer and immediately "recognized this as notable prose"; eventually he tracked down the colonel in his lair at the Hotel Dixie, hard by Times Square, and entered into the series of exceedingly circumlocutory conversations that eventually produced this exceedingly digressive book.

"The Honest Rainmaker" can be great fun if taken in small doses. There's an agreeably Runyonesque flavor to it, though devoid of the affectedly streetwise tone that was Runyon's stock in trade; these are tales of the guys and dolls of Broadway, of comically outrageous stings that never really seem to have hurt anyone, of lavish feasts in grand surroundings and whiskeys and beers in Times Square saloons.

There's much talk herein of the various scams in which the colonel claimed to have participated — Professor Joseph Canfield Hatfield's Rain Precipitation Corporation, for example, or Harry Brolaski's Great American Hog Syndicate — but as one of the colonel's intimates told Liebling, "Jimmy Macdonald has been playing cops and robbers all his life. He likes to think of himself as a Robin Hood, but he is really a Santa Claus."

In Stingo, Liebling found a soul mate — or, more precisely, a table-mate. Both men loved food and drink, not merely for consumption but for conversation. "Scotch," the colonel once told Liebling, "like the lobster, tastes best when fresh from the ocean, a truth which we have forgotten since repeal."

A few pages later he divagated on the subject of fitness:

"Like most people of pronounced seniority he reads the obituary pages with attention, and had a morning of quiet triumph last winter when two insurance shamans, a past president of the Actuarial Society of America and the vice-president of a major company, died on the same day, aged 62 and 54 respectively. 'I bet they avoided excitement, late hours, high blood pressure, tasty food and intoxicating liquors and had themselves periodically examined with stethoscopes, fluoroscopes, spectroscopes and high-powered lenses,' the colonel said. 'The result was inevitable and to be expected, the result of a morbid preoccupation. The anxious fielder drops the ball.'"

Well, Liebling asked, what about "the vigorous old age attained by Mrs. Ella Boole, past president of the Woman's Christian Temperance Union, who recently passed on in her 94th year"?

"She must have been a secret tippler," the colonel replied.

Jonathan Yardley is on the staff of The Washington Post.

BRIDGE

By Alan Truscott

AT the Fall National held last month in Lancaster, Pennsylvania near solutions to a grand slam bid were uncovered at two different tables in Flight A Stratified Pairs. Mike Cappelletti of Alexandria, Virginia, one of the country's leading players, found himself defending six spades after he opened with a preemptive bid of three diamonds. Six spades might seem a lay-down as the cards lie with nothing but one trump to lose. But the picture changed abruptly when Cappelletti made the diabolical opening lead of the club five. South captured the jack with the ace, cashed the ace of trumps and finessed the jack. He won the heart return, drew the missing trump, and turned his attention to clubs. Not unnaturally, he believed that the opening lead was a singleton, so he finessed the nine and was chagrined to find that he had failed in a lay-down slam. At another table, in the Flight C event for players with fewer than 300 master points, an ambitious contract of seven clubs was reached from the North side of the table by Jeffrey Dann and Henry Shanefield of Sayre, Pennsylvania. When the heart jack was led, South won with the ace and drew trumps in two rounds. He then entered his hand with a third round of trumps, finessed the heart eight successfully and cashed his remaining high heart. Finally he crossed to the dummy with a spade to the king and used the diamond ace and the heart queen to discard his two potential spade losers, making the grand slam.

NORTH
♠ K J 6 3
♡ Q 9 3 2
◇ A Q
♣ 10 8 7

WEST (D)
♠ 5 2
♡ 7 5
◇ K 10 9 8 7 6 5
♣ Q 5

EAST
♠ Q 10 7
♡ J 10 6 4
◇ J 4 3 2
♣ J 6

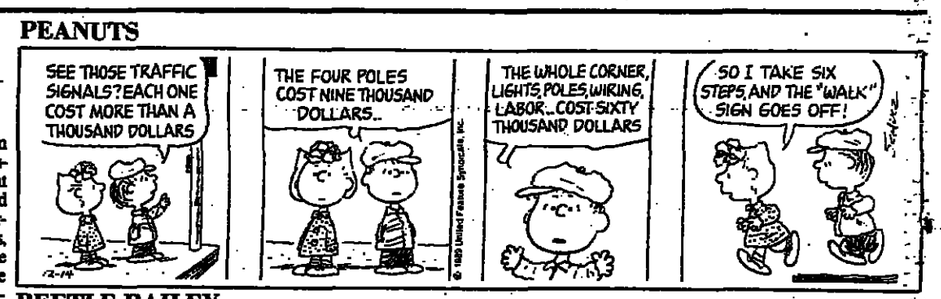
SOUTH
♠ A 9 8 4
♡ A K 8
◇ —
♣ A K 9 4 3 2

Both sides were vulnerable. The bidding:

West	North	East	South
3 ◇	Pass	Pass	Dbl.
Pass	4 ◇	Pass	5 ♠
Pass	6 ♠	Pass	Pass
Pass			

West led the club five.

PEANUTS



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BLONDIE

SPORTS

Ulf Timmermann: 'We will have some problems.' AFP

East Germany's Sports System May Be on Its Last Laps

By Michael Janofsky
New York Times Service

BERLIN — Inside the Gymnastics and Sports Club of Berlin, life seemed as normal as ever.

A men's volleyball team practiced under the watchful eyes of its coach. A group of pre-teenage boys played soccer, four-on-four. Five little girls pranced through the moves of a gymnastics routine they will perform Saturday as part of the club's Christmas show.

One would never know that outside the complex and beyond, a country was in the midst of political reform.

Yet because East Germany holds sports so dear to its heart, those inside the club are not likely to remain unaffected by the changes, which continued Tuesday when the officers of the embattled German Sports and Gymnastics Union, as expected, resigned en masse in the face of mounting public protest over excessive government support of elite athletes.

Klaus Eichler, the president of the national sports authority, known by its German initials DTSB, said he and the rest of the secretariat, or central administration, would step down in response to calls for "far-reaching programs and personnel changes," the official news agency ADN reported.

Eichler admitted "mistakes" by DTSB's leaders in recent weeks, ADN reported. It said that an overwhelming majority of the national assembly of DTSB, an organization of 3.6 million members, had accepted the resignations at an emergency meeting outside Berlin.

ADN said the assembly would name a 40-member working group from delegates to lead a "renewal" of DTSB.

"There is no crisis on the lower level, but in the apparatus," delegate Karl-Heinz Schulz was quoted as saying. "Everybody is fighting for their positions here."

"It cannot be the old way; that is too difficult, and our economy is not so good," said Hannelore Generlich, a former coach with national gymnastics teams who was working with the little girls in the club in Berlin.

In what form sports will continue is one of the more intriguing subplots of East Germany's current political mystery. As an interim coalition government grapples with new ideas five months in advance of parliamentary elections, sports leaders are debating how the future resources from the government might be applied.

While it is generally assumed that those in power will accede to public demands of more money for local and regional sports programs, some of East Germany's elite athletes are wondering if a reallocation of funds will damage the country's mighty Olympic factory.

Only the Soviet Union and the United States have won more medals than East Germany in the last six Olympics.

"If that is so," Ulf Timmermann said of a possible government cutback, "then, yes, we will have some problems competing in the Olympics as we did in the past. But we will not give up this position voluntarily."

Timmermann, the 1988 Olympic shot-put champion, is one of the Berlin club's most celebrated members. Speaking amid the grunts and groans of others at practice, his workout ended, he reflected on the possible changes for the country's top athletes and the system that produces them.

In general, he envisioned only minimal, if any, retrenchment by the government, and was thus not terribly alarmed over the possibility of major damage to the system.

Another of the club's elite athletes, Heike Hartwig, a former women's national shot-put champion, agreed, saying: "Western athletes have shown us they can compete without so much government support. If we are put in that position, we can demonstrate our levels of performance."

If budgets were cut back — a greater possibility if the Communist Party wins only minority representation in the May elections — Timmermann said sports authorities might be forced to consider reducing the number of sports in which the country would try to excel at the international level.

Until now, East Germany has always taken a lean approach to elite sports. Its national teams are composed only of athletes judged by coaches to be potential medal winners, unlike the United States, for example, which fills every available slot no matter what the athlete's chances for a medal may be.

Also, the East Germans de-emphasize many team sports, like ice hockey and field hockey, because a team can win only one medal. For that reason alone, Timmermann said, future austerity could force sports leaders to de-emphasize team sports in which the country has had success, like volleyball and handball.

In any case, he added, federations for all sports will likely investigate new ways to supplement whatever government subsidies they receive, as a safeguard against any shortfalls.

"Elite sports need other resources," he said. "We now have a chance to earn much more than in the past. Marketing, for example. To now, there has been very, very little effort. Our national team has had only one commercial deal, with Adidas.

"But we can also have advertising on our shirts, signs in our stadiums. I am sure we can sign contracts with big enterprises to earn much more than we have before."

Some efforts are already under way. The track and field federation is considering raising money by allowing more athletes to participate in more Western meets. Timmermann said he and other East Germans had competed only rarely each summer on the Grand Prix circuit, which pays athletes according to their performances.

In the future, he said, an athlete would split the winnings with the federation. In the past, the federation has kept all the money, except for a small daily living allowance.

The soccer federation is negotiating with first-division clubs in Western Europe to transfer players on a limited basis. Such an arrangement is viewed by sports officials here as a way of discouraging talented players from defecting while at the same time generating revenues. The transfer fee would be shared by the federation and the players, who would remain eligible for East German national teams.

The notion of one country's renting an athlete to another is not uncommon. But East Germany has indulged only once, in altered form, by allowing Olympic figure-skating champion Katarina Witt to perform in Western ice shows.

SIDELINES

Timer's Failure Prevents World Mark

ADELAIDE, Australia (AP) — Glen Housman of Australia smashed the swimming world record in the 1,500-meter freestyle Wednesday, but his time could not be ratified because of a timing malfunction.

The official Omega timing equipment at the Australian trials for next month's Commonwealth Games failed to register Housman's finish.

Housman, 18, was hand-timed at 14 minutes, 53.59 seconds, which is 1:17 seconds under the world record set by Vladimir Salnikov of the Soviet Union in 1983. The manual clocking, which the South Australian Swimming Association will recognize as a record, will not be accepted as a record by FINA, the international governing body.

Housman walked out of a press conference with tears in his eyes.

UNC's 6-Year Stay in Top 20 Ends

NEW YORK (AP) — For the first time in almost seven years, the University of North Carolina is not ranked in The Associated Press college basketball poll *(see Scoreboard)*.

The Tar Heels, 4-4, fell from last week's No. 17 ranking after losing to Georgetown and Iowa. Those losses gave Dean Smith his worst record at this point of a season since he became coach in 1961.

North Carolina had been ranked in every poll since Jan. 4, 1983, and was in the top 10 for all but three weeks since the 1984-85 season. The team with the longest consecutive appearance streak is now No. 1 Syracuse, which has been ranked every week since March 5, 1984.

For the Record

Jeff Fenech of Australia, the World Boxing Council featherweight champion who is unbeaten in 24 fights, entered a hospital Thursday for surgery on his right hand in an attempt to save his career. Fenech, 25, broke the hand in a fight in April and reinjured it last month. *(AP)*

Seven Soviet boxers announced Tuesday they will train in Toronto for their first professional fights. They include heavyweight Alexander Burmistrov, 26, who has won 157 of 169 fights and wants to avenge one of those losses, to Lennox Lewis of Canada, the 1988 Olympic gold medalist who has since turned pro. *(AP)*

The L.A. Coliseum, which wooed and won the National Football League's Raiders from Oakland in the early 1980s, has offered the team's owner, Al Davis, a new $145-million stadium on the same site to keep him from moving back to Oakland or to Sacramento. *(AP)*

Jesus Salud of San Diego won the World Boxing Association junior featherweight title Monday night when the defending champion, Juan José Estrada of Tijuana, Mexico, was disqualified in the ninth round in Inglewood, California, for repeated low blows. *(AP)*

Steve Collins of Ireland will challenge Mike McCallum of Jamaica for the WBA middleweight title in Dublin on Feb. 3. *(AFP)*

The Oregon Lottery Commission, encouraged by the success of its pro football betting game, has voted to add a pro basketball game despite the threat of a lawsuit by the National Basketball Association. *(AP)*

Ivan Lendl, the world's top-ranked tennis player, Boris Becker and John McEnroe headed a list of 12 of the top 20 players who have entered next month's Australian Open. *(AP)*

Quotable

Steve Largent of the Seattle Seahawks after catching his 100th National Football League touchdown pass, breaking a 44-year-old record set by Don Hutson: "I wanted to just go crazy. But I couldn't, because I had to hold for the extra point." *(AP)*

5 World Cup Skiers Injured in 4 Days

Compiled by Our Staff From Dispatches

VAL GARDENA, Italy — Switzerland's Peter Müller, a former world champion and one of the most experienced of downhill skiers, crashed and injured a knee Wednesday in training for this weekend's two downhill races, raising to five the number of World Cup skiers hurt in the last four days.

Müller, 32, who won his world title in 1987, fell during the second of two training runs on the 3,400-meter (3,715-yard) Saslong course, site of the first downhills of the season Friday and Saturday. The injury could possibly end a career that began in 1977.

Also falling and suffering knee injuries Wednesday were Swiss teammate Philipe Schuler and Austrian Gerhard Pfaffenbichler.

Marc Girardelli of Luxembourg, the defending champion on the World Cup tour, was badly bruised in a high-speed fall during a super-giant slalom race Tuesday in Sestriere, Italy. Italy's No. 1 slalom specialist, Alberto Tomba, broke his left collarbone following a spill in Val-d'Isère, France, on Sunday.

Others injured earlier in the season include Michael Mair of Italy, Tamara McKinney of the United States, Martin Hangl and Vreni Schneider of Switzerland and Helmut Mayer of Austria.

Pirmin Zurbriggen, the three-time World Cup champion from Switzerland who won the super-giant race at Sestriere *(see Scoreboard)*, said Wednesday that artificial snow and insufficient safety are making this year's early races overly dangerous.

Helmut Schmalzl, an official of the Italian ski team, blamed the injuries on attempts to make the courses more difficult and exciting.

On Tuesday, he said prophetically that the course at Val Gardena had been "modified to make the race more spectacular. It also made it extremely dangerous."

Schmalzl is a resident of Val Gardena.

Müller and Schuler were transferred by air to Switzerland, while Pfaffenbichler was taken to Innsbruck, Austria.

Girardelli, suffering hip and spinal bone injuries, was ordered by doctors to rest for 10 days, forcing him to miss the next three World Cup races. He could be out for a month. Tomba will be sidelined for at least a month.

"You must concentrate from the start to the finish on courses made with artificial snow," Zurbriggen said. "Tomba and Girardelli both made technical mistakes. But both could have probably avoided or corrected the error on natural snow."

Zurbriggen's victory, his first of the season, moved him into second place overall on the World Cup tour, 17 points behind Norway's rising star, Ole Christian Furuseth.

He won Tuesday's race at an average speed of 93.3 kilometers per hour (57.9 mph), and several team officials and experts agreed that super-giant races are increasingly looking like real downhills after being designed to be a mixture of downhill speed and giant-slalom technique. His combined time on his two runs was 1 minute, 37.39 seconds. *(UPI, AP)*

Claudio Papi/Reuters

Defending champion Marc Girardelli was badly bruised in a high-speed fall during the super-giant slalom race in Sestriere, Italy.

11 Countries Sign Anti-Drug Accord

The Associated Press

ROME — Sports officials from 11 countries signed an agreement Wednesday to cooperate in combatting the use of drugs, including the testing of each other's athletes.

The accord was modeled after a U.S.-Soviet agreement allowing the two countries to conduct short-notice cross-testing of athletes for steroids and other performance-enhancing drugs.

Signing the agreement were officials from the United States, Soviet Union, Australia, Britain, Bulgaria, Czechoslovakia, Italy, South Korea, Norway, Sweden and West Germany.

Canada was represented at the meeting but did not sign the agreement. Officials said Canada had an observer's role and was expected to join the effort soon.

The accord will be supervised by the International Olympic Committee's Medical Commission.

The commission president, Prince Alexandre De Merode of Belgium, said the agreement marked "a turning point in the fight against doping."

"We confronted the problem not just by words but by concrete action," he said following two days of closed-door talks at the headquarters of the Italian Olympic Committee.

The accord commits the countries to take practical measures to eliminate the use of doping substances by their athletes and to cooperate through separate joint agreements between national federations.

The document said the bilateral agreements should include cross-testing of each other's athletes in and outside of competition, with details to be worked out in each separate accord.

The agreement said the countries should share all information on doping tests and sanctions, support establishment of common penalties for use of drugs, develop joint educational and research programs and help each other in laboratory techniques.

The accord goes into effect Jan. 1 and lasts through Dec. 31, 1992. It can be extended for another four years.

"When we came here our hope was we could produce a document which committed the participants to join the effort modeled after the accord between the United States and Soviet Union," said Baaron Pittenger, executive director of the U.S. Olympic Committee and head of the American delegation to the talks. "We were delighted that such a document resulted."

Royals Corner the Cy Young Market

The Associated Press

KANSAS CITY, Missouri — Mark Davis, this year's National League Cy Young winner, has agreed to a four-year, $13 million contract with the Kansas City Royals, joining a staff that includes Bret Saberhagen, the 1989 American League Cy Young winner.

It make the Royals the first team to have both reigning Cy Young pitchers on its roster.

Davis's $3.25 million average annual salary broke the record of $3.2 million set two weeks earlier by left-hander Mark Langston, who got $16 million for five years from the California Angels. It was the fourth time the record had been broken in the last month.

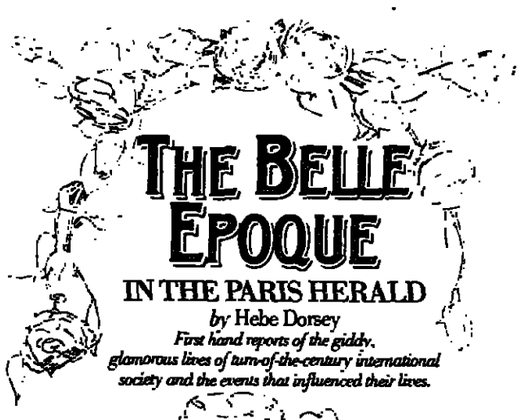
Agreeing to an offer that his agent said was only the fifth-best he had received, Davis dropped his request for a five-year contract.

"It was not a matter of money," he said. "I had a lot of factors that I was considering, and this organization met most of those factors. I took into account that Kansas City is a most consistent organization, and the way my family felt. I did not take the highest bidder."

Davis, who was successful on 44 of 48 save opportunities last year for the San Diego Padres, earned $600,000 in 1989.

"Our pitching staff is the strongest in baseball right now," said the Royals' manager, John Wathan. He added rhetorically: "Which Cy Young do you end up closing the game with?"

The Royals signed Storm Davis, Oakland's 19-game winner, last week to a $6 million, three-year deal.



Long-time Trib fashion editor, Hebe Dorsey went into the archives of the old Paris Herald (original name of today's Trib) and collected the great news stories of the turn of the century — along with glorious, gossipy tid-bits, records of fabulous galas, stunning fashions, gentlemen's duels and "crazy inventions."

With hundreds of excerpts of articles, delightful vignettes and 147 illustrations, this book is a vivid evocation of a period no one imagined would ever end. A great gift idea.

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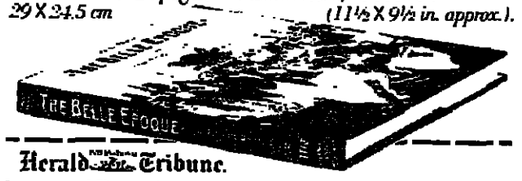

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SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE	W	L	Pct	GB
Atlantic Division				
New York	12	7	.632	—
Boston	11	9	.550	1½
Philadelphia	10	9	.526	2
Washington	9	11	.450	3½
New Jersey	6	13	.316	6
Miami	5	14	.238	8
Central Division				
Indiana	12	5	.706	—
Atlanta	13	6	.684	—
Detroit	13	7	.650	½
Chicago	12	7	.632	1
Milwaukee	9	10	.474	4
Cleveland	8	11	.421	5
Orlando	8	12	.400	5½
WESTERN CONFERENCE				
Midwest Division				
	W	L	Pct	GB
San Antonio	12	6	.667	—
Utah	12	6	.667	—
Denver	12	7	.632	—
Houston	10	10	.500	3
Dallas	8	10	.444	4
Minnesota	5	14	.263	7½
Charlotte	3	16	.158	9½
Pacific Division				
L.A. Lakers	15	5	.750	—
Portland	16	6	.727	—
Seattle	11	7	.611	3
Phoenix	7	9	.438	6
L.A. Clippers	6	12	.333	8
Sacramento	6	12	.333	8
Golden State	5	14	.263	9½

MONDAY'S RESULT

Cleveland 28 27 29 26 12—113
Utah 28 26 21 24 9—110

Price 10-22 3-3 27, Ehlo 6-12 1-2 17, Malone 12-24 5-14 32, Hansen 9-15 0-0 23. Rebounds: Cleveland 65 (Dudley 17), Utah 58 (Malone 17). Assists: Cleveland 24 (Price, Nance 5), Utah 26 (Stockton 22).

TUESDAY'S RESULTS

San Antonio 28 36 22 28— 94
Atlanta 30 25 21 26—102

Cummings 7-16 4-4 18, Cheaks 9-14 0-0 18; Malone 9-15 6-7 24, Rivers 6-10 8-9 21. Rebounds: San Antonio 42 (Brickowski 7), Atlanta 47 (Malone 9). Assists: San Antonio 26 (Cheaks 10), Atlanta 21 (Rivers 10).

Minnesota 28 32 22 28 9—112
Indiana 31 22 30 19 10—112

Corbin 10-18 7-8 27, Campbell 10-16 0-0 20; Miller 13-15 7-7 32, Person 11-22 8-8 31. Rebounds: Minnesota 48 (Mitchell 12), Indiana 43 (Sherrod 7). Assists: Minnesota 27 (Lowe 10), Indiana 18 (Miller 5).

Philadelphia 35 15 18 14—82
New Jersey 24 18 28 27—97

Barkley 12-14 8-10 33, Dawkins 6-14 3-3 14, Hawkins 7-15 0-0 14; Hopson 10-20 2-2 24, Bowie 6-12 2-2 14, Blaylock 6-11 2-2 14. Rebounds: Philadelphia 50 (Barkley 17), New Jersey 55 (Bowie 12). Assists: Philadelphia 15 (Dawkins 6), New Jersey 19 (Blaylock 6).

LA Lakers 24 28 26 25—103
Charlotte 24 24 18 23— 89

Worthy 10-18 7-8 27, Johnson 11-20 5-6 27; Curry 9-18 3-3 23, Tripucka 7-16 2-2 16. Rebounds: Los Angeles 59 (Divac 13), Charlotte 43 (Rambis 15). Assists: Los Angeles 22 (Johnson 10), Charlotte 22 (Bogues 13).

Dallas 21 24 28 24— 97
Chicago 32 27 17 28—104

Blackman 7-19 2-3 16, Perkins 6-10 3-4 15, B.Davis 4-8 2-2 15; Jordan 18-29 3-4 41, Pippen 6-16 2-3 14. Rebounds: Dallas 49 (White 8), Chicago 63 (Grant, Cartwright 12). Assists: Dallas 21 (Harper 6), Chicago 34 (Pippen 8).

Orlando 28 27 25 22—102
Milwaukee 29 28 29 28—106

Reynolds 11-17 4-4 26, Theus 7-13 9-11 23; Pressey 9-15 2-2 20, Humphries 6-14 7-7 19. Rebounds: Orlando 52 (Green 10), Milwaukee 47 (G.Anderson 12). Assists: Orlando 21 (Theus 8), Milwaukee 30 (Humphries 8).

Phoenix 18 23 26 18— 83
Houston 26 26 27 16—105

Perry 7-14 1-4 15, Chambers 3-14 6-7 12, West 4-8 4-4 12; Olajuwon 11-26 3-6 25, Thorpe 7-15 10-12 24. Rebounds: Phoenix 58 (Perry 11), Houston 70 (Olajuwon 20). Assists: Phoenix 12 (Grant 4), Houston 27 (Floyd, Lucas 9).

Detroit 25 31 35 30—121
Denver 28 30 30 28—116

Aguirre 12-15 4-4 29, Dumars 10-17 5-5 26; Davis 9-18 9-9 27, Rasmussen 7-10 1-2 15, Adams 4-11 4-4 15, Hanzlik 7-9 1-2 15. Rebounds: Detroit 42 (Laimbeer 10), Denver 45 (Rasmussen 11). Assists: Detroit 22 (Thomas 10), Denver 17 (Lever 4).

Golden State 29 27 19 33—108
Sacramento 25 25 22 31—103

Richmond 10-18 7-9 27, Teagle 10-15 0-0 20; Tisdale 11-20 4-7 26, McCray 7-21 5-8 19. Rebounds: Golden State 55 (Tolbert 15), Sacramento 60 (Tisdale 14). Assists: Golden State 26 (Hardaway 10), Sacramento 26 (Smith 7).

LA Clippers 28 28 22 29—107
Portland 28 19 28 32—107

Garrick 8-13 4-5 20, Harper 5-13 6-8 16; Porter 5-13 12-14 22, Drexler 6-13 5-6 17. Rebounds: Los Angeles 48 (Bannister 7), Portland 57 (Williams 13). Assists: Los Angeles 19 (Harper 9), Portland 15 (Porter 6).

College Rankings

The Associated Press rankings (first-place votes from a panel of sportswriters and broadcasters; records through Dec. 10; total points based on 25-24-23, etc.; previous rankings):

	Record	Pts	Pvs
1. Syracuse (34)	6-0	1,548	1
2. Kansas (20)	9-0	1,503	2
3. Georgetown (9)	5-0	1,494	3
4. Missouri	7-0	1,385	4
5. Illinois	5-0	1,251	7
6. Michigan	5-1	1,260	8
7. Arkansas (1)	5-0	1,169	10
8. Oklahoma	4-0	1,116	12
9. LSU	4-1	1,064	9
10. Louisville	6-1	1,008	11
11. Indiana	6-0	891	14
12. Duke	3-2	872	6
13. UCLA	4-0	838	13
14. UNLV	3-2	820	5
15. Georgia Tech	3-0	631	18
16. N. Carolina St.	6-1	601	19
17. Memphis St.	4-1	597	16
18. St. John's	5-2	576	15
19. Alabama	5-1	389	21
20. Arizona	2-2	304	20
21. Iowa	6-0	291	—
22. Oklahoma St.	4-1	254	—
23. Oregon St.	4-1	231	24
24. Florida	2-1	214	25
25. Michigan St.	6-0	172	—

Selected College Scores

MONDAY

EAST

American U. 69, Santa Clara 54
Delaware 63, West Chester 52
Fairfield 51, Maine 48
La Salle 86, Penn 83
Monmouth, N.J. 60, Army 58
Siena 87, Canisius 76

SOUTH

Auburn 98, Alabama St. 79
Georgia 85, Mercer 57
Georgia Tech 101, N. Carolina A&T 87

MIDWEST

Akron 66, Ohio U. 60
Idaho 79, Nebraska 72
Michigan 84, Chicago St. 57
Tulsa 85, Mo.-Kansas City 75

SOUTHWEST

N. Iowa 92, Sam Houston St. 79

FAR WEST

San Jose St. 70, Texas Christian 69
Washington St. 81, E. Washington 42

TUESDAY

EAST

Boston College 114, Harvard 66
Dartmouth 79, New Hampshire 77
Hofstra 72, Iona 58
Rider 89, Long Island U. 87
St. John's 68, Fordham 60
Temple 74, St. Joseph's 54
Villanova 64, Connecticut 57

SOUTH

Capsin St. 70, Maryland 63
Va. Commonwealth 82, Radford 48

MIDWEST

Ill.-Chicago 65, Michigan St. 57
Iowa St. 117, Drake 114
S. Illinois 77, Evansville 73

FAR WEST

Air Force 88, Reais 64
Brigham Young 69, Utah St. 68
Hawaii 72, Furman 62
Idaho St. 68, W. Montana 64
Montana 93, U.S. International 69
Nevada-Reno 79, Gonzaga 69
New Mexico St. 62, Texas-El Paso 49

SKIING

World Cup

MEN'S SUPER GIANT SLALOM
(Tuesday, in Sestriere, Italy)

1. Pirmin Zurbriggen, Switzerland, 1 minute, 37.39 seconds; 2. Lars-Boerie Eriksson, Sweden, 1:37.50; 3. Franck Piccard, France, 1:37.86; 4. Atle Skaardal, Norway, 1:37.93; 5. Niklas Henning, Sweden, 1:38.74; 6. Luc Alphand, France, 1:38.88; 7. Konrad Ladstatter, Italy, 1:38.95; 8. Josef Polig, Italy, 1:39.00; 9. Helmut Hoeflehner, Austria, 1:39.10; 10. Jean-Luc Cretier, France, 1:39.12.

OVERALL STANDINGS

1. Ole Christian Furuseth, Norway, 118 points; 2. Zurbriggen 101; 3. Armin Bittner, West Germany, 79; 4. Eriksson 77; 5. Günther Mader, Austria, 75; 6. Marc Girardelli, Luxembourg, 64; 7. Bernhard Gstrein, Austria, 50; 8. Thomas Stangassinger, Austria, Alberto Tomba, Italy, and Piccard 44.

CRICKET

Australia vs. Sri Lanka
(In Brisbane, Australia, Test 1, Day 5)
1st innings: Australia 367 (all out); Sri Lanka 418 (all out). 2nd innings: Australia 275-6. Match declared a draw.

Pakistan vs. India
(In Sialkot, Pakistan, Test 4, Day 4)
1st innings: India 324 (all out); Pakistan 250 (all out). 2nd innings: India 102-4.

FOOTBALL

NFL Standings

AMERICAN CONFERENCE	W	L	T	Pts	PF	PA
East						
Buffalo	8	6	0	.571	362	296
Miami	8	6	0	.571	294	310
Indianapolis	7	7	0	.500	250	247
New England	5	9	0	.357	267	339
N.Y. Jets	4	10	0	.286	239	336
Central						
Houston	9	5	0	.643	338	327
Cleveland	7	6	1	.536	287	217
Cincinnati	7	7	0	.500	322	269
Pittsburgh	7	7	0	.500	266	294
West						
x-Denver	10	4	0	.714	309	207
L.A. Raiders	8	6	0	.571	281	240
Kansas City	7	6	1	.536	278	242
Seattle	6	8	0	.429	218	281
San Diego	4	10	0	.286	227	261
NATIONAL CONFERENCE						
East						
	W	L	T	Pts	PF	PA
Philadelphia	10	4	0	.714	291	230
N.Y. Giants	10	4	0	.714	299	215
Washington	8	6	0	.571	236	278
Phoenix	5	9	0	.357	264	309
Dallas	1	13	0	.071	196	358
Central						
	W	L	T	Pts	PF	PA
Minnesota	9	5	0	.643	305	231
Green Bay	8	6	0	.571	302	318
Chicago	6	8	0	.429	330	311
Detroit	5	9	0	.357	248	333
Tampa Bay	5	9	0	.357	291	355
West						
	W	L	T	Pts	PF	PA
x-San Francisc	12	2	0	.857	395	243
L.A. Rams	9	5	0	.643	364	310
New Orleans	7	7	0	.500	315	275
Atlanta	3	11	0	.214	225	375

x-clinched division title

SATURDAY'S RESULT
San Francisco 30, Los Angeles Rams 27

SATURDAY'S GAMES
Dallas at New York Giants
Denver at Phoenix

SUNDAY'S GAMES
Green Bay at Chicago
Houston at Cincinnati
Miami at Indianapolis
Minnesota at Cleveland
New England at Pittsburgh
San Diego at Kansas City
Tampa Bay at Detroit
Washington at Atlanta
New York Jets at Los Angeles Rams
Buffalo at San Francisco
Los Angeles Raiders at Seattle

MONDAY'S GAME
Philadelphia at New Orleans

TRANSACTIONS

BASEBALL
American League

CLEVELAND—Acquired Manny Francois, infielder, and Joe Kesselmark, outfielder, from Los Angeles for Steve Davis, pitcher.

MILWAUKEE—Signed Terry Francona, first baseman, to one-year contract.

National League

MONTREAL—Agreed to terms with Joaquin Andujar, pitcher, on one-year contract with Indianapolis, American Association.

BASKETBALL
National Basketball Association

GOLDEN STATE—Activated Jim Petersen, forward-center, from injured list. Waived Leonard Taylor, forward.

HOUSTON—Put Mitchell Wiggins, guard, on injured list. Activated Adrian Caldwell, forward-center, from injured list.

NEW JERSEY—Named Rick Carlisle assistant coach.

PHOENIX—Waived Micheal Williams, guard.

FOOTBALL
National Football League

CLEVELAND—Waived Derek Tennell, tight end. Activated Kevin Robbins, offensive tackle, from developmental squad.

INDIANAPOLIS—Re-signed Matt Bouza, wide receiver. Waived Orlando Lowry, linebacker.

PHILADELPHIA—Named Ed Hughes assistant coach.

SAN FRANCISCO—Activated Jamie Williams, tight end, from injured reserve. Waived Sean Smith, defensive lineman.

HOCKEY
National Hockey League

LOS ANGELES—Recalled Todd Elik, center, from New Haven, American Hockey League.

NEW JERSEY—Recalled Jamie Huscroft defenseman-right wing, from Utica, AHL.

N.Y. ISLANDERS—Released David Chyzowski, left wing, and Kevin Cheveldayoff, defenseman, so they can work out with Canadian National Junior Team.

ST. LOUIS—Traded Todd Ewen, right wing, to Montreal for return of draft pick previously traded for Mike Lalor, defenseman.

COLLEGE

BLUE-GRAY GAME—Named Bill Dooley, Wake Forest coach, and Jack Pardee, Houston coach, as South team coaches, and Rich Brooks, Oregon coach, and John Gutekunst, Minnesota coach, as North team coaches.

CORNELL—Jack Foote, football coach, resigned.

DELAWARE—Indefinitely suspended Tec Williams, center, from basketball team for failure to follow academic policies.

IDAHO STATE—Tom Jewell, athletic director, resigned.

KANSAS STATE—Matilda Mossman, women's basketball coach, resigned.

MIAMI, OHIO—Named Sherman Smith running backs coach.

NAVY—Fired Elliot Uzelac, football coach.

NORTHERN ARIZONA—Named Bob Lopez recruiting coordinator and offensive backfield coach, and John Skladany assistant football coach.

PITTSBURG STATE—Dennie Franchione, football coach and athletic director, resigned to become coach at Southwest Texas State University. Named Chuck Broyles football coach, and Bill Samuels athletic director.

PROVIDENCE—Suspended Marvin Seidler, center, indefinitely from basketball team.

RUTGERS—Fired Dick Anderson, football coach.

ST. FRANCIS, PA.—Named Frank Pergolizzi athletic director.

VANDERBILT—Mark Bradley, offensive backfield coach, resigned.

WESTFIELD STATE—Jack Murdock, football coach, retired.

HOCKEY

NHL Standings

WALES CONFERENCE	W	L	T	Pts	GF	GA
Patrick Division						
NY Rangers	15	11	5	35	106	98
Philadelphia	15	12	4	34	115	101
Pittsburgh	13	15	2	28	120	126
Washington	12	14	4	28	103	104
New Jersey	12	15	3	27	117	122
NY Islanders	9	19	2	22	101	122
Adams Division						
Buffalo	19	8	4	42	110	93
Montreal	18	12	4	40	115	97
Boston	16	11	3	35	105	88
Hartford	15	15	1	31	110	112
Quebec	6	21	4	16	99	146
CAMPBELL CONFERENCE						
Norris Division						
Chicago	17	12	2	36	117	105
Minnesota	16	15	1	33	110	112
St. Louis	13	12	5	31	104	96
Toronto	15	17	0	30	121	143
Detroit	9	16	5	23	89	115
Smythe Division						
Edmonton	15	10	6	36	125	109
Los Angeles	15	12	3	33	134	122
Calgary	12	11	9	33	133	115
Winnipeg	14	13	3	31	97	105
Vancouver	11	16	4	26	106	120

MONDAY'S RESULTS

St. Louis 0 1 0—1
Toronto 0 0 3—3

Zezel (11); Kordic (5), Leeman 2 (17). Shots on goal: St. Louis (on LaForest) 12-24-10—46; Toronto (on Millen) 4-7-17—28.

Los Angeles 1 0 1 0—2
Montreal 0 2 0 0—2

Nicholls (21), Makela (3); Nastuna (12), Richer (17). Shots on goal: Los Angeles (on Hayward) 7-6-6-1—20; Montreal (on Gosselin) 11-10-6-4—31.

Calgary 1 1 1 0—3
Edmonton 1 1 1 0—3

Ranheim (8), McCrimmon (2), MacInnis (10), Kurri (17), Lowe (4), Gelinas (7). Shots on goal: Calgary (on Fuhr) 13-13-10—2—38; Edmonton (on Vernon) 6-9-9-1—25.

TUESDAY'S RESULTS

Boston 0 3 2—5
Pittsburgh 3 2 2—7

Brickley (7), Hawpood (5), Galley (5), Johnston (1), Cimetta (6); McBain (3), P.Bourque (8), Stevens (15), Brown 3 (11), Lemieux (29). Shots on goal: Boston (on Pietrangelo) 7-13-8—28; Pittsburgh (on Moog, Lemelin) 10-5-11—26.

New Jersey 3 3 1—7
N.Y. Islanders 1 0 1—2

Muller (9), MacLean 2 (17), Turgeon (17), Brown (6), Johnson (13), Shanahan (13); Sutter (10), King (1). Shots on goal: New Jersey (on Fitzpatrick, Healy) 16-16-8—40; New York (on Terreri, Burke) 9-8-15—32.

Vancouver 2 1 1—4
Minnesota 0 1 1—2

Pederson (2), Adams (18), Skriko (8), Sandlak (8); Gartner (22), Bellows (20). Shots on goal: Vancouver (on Takko) 6-7-9—22; Minnesota (on McLean) 9-13-13—35

The Global Newspaper.

ART BUCHWALD

Those Were the Days

WASHINGTON — During an address to the Romanians, Prime Minister Ceausescu promised that he would lead them back into what he called "the golden dream of Communism."

Like most of us I didn't know that there was such a thing.

So I spoke to a Romanian Gypsy violinist who plays at the Georgetown Tea Room down the street.

Buchwald

"Do you remember living in the golden dream of Communism?" I asked.

"I remember it well," he answered. "We lined up in one town to buy a chicken being sold in the next town. When they announced that they had run out of fowl, we stamped our feet and sang songs to Papa Lenin and Uncle Stalin."

"It sounds like a meaningful time for the Romanian people."

"None of us would have missed it. We didn't have to worry about anything under Communism because our leaders did all the worrying for us. During the golden dream, one day drifted into another, and every Romanian couldn't wait to get up in the morning."

□

"Were there secret police in the golden dream?"

"There were, but they weren't exactly 'secret.' They used to come to the door at night and tap lightly, and ask if they could get us a cup of warm milk. They were always fun to have around."

□

"What else can you remember from the golden dream?"

"There was respect for Lenin and Khrushchev. Khrushchev once declared that without Romania there would be no people's paradise behind the Iron Curtain."

"Was he drunk when he said it?"

"Let's say that he wasn't dead sober. Everyone in Moscow loved us because we never wavered from the party line, and we spit in the face of Western imperialism."

"I don't imagine that there were too many original ideas during the golden dream."

"None, but we had something better. Every person who didn't *think* was permitted to put his name on a waiting list for a new Bucharest apartment."

"That must have been worth keeping your lips sealed for."

"What made the golden dream work was that if the party didn't make something happen, the army could. Our leaders turned us into true believers."

"I'm still not clear about what makes a Communist golden dream."

"The dream is golden when everybody goes about his business, and keeps his mouth shut while the leaders live in a style which only capitalists are accustomed to. We knew that we were in such a situation because we couldn't buy any shoes and socks, and there was no oil or gas to heat our homes. We prayed for the glory of the revolution and called for the downfall of the United States. We managed to do all of that with only one television station."

□

"It sounds as if it was the best of times," I said. "Why did you leave?"

"Everything was too cushy. I was afraid I was getting soft. I feared that if I succumbed to the attractions of the golden dream of Communism, I would finally get an apartment and be stuck there forever."

"Where is this golden dream now?"

"It went West with Nadia Comaneci."

Prague Suspends Plan for Art Sale

Reuters

PRAGUE — Czechoslovakia has suspended a plan to sell off part of its state art collections abroad after protests against liquidation of the national cultural legacy for badly needed hard currency.

The proposed sale, which Christie's had hoped to hold in London, became a subject of debate in the newly freed official media last month. Six museums, including the National Gallery and the State Jewish Museum, had begun drawing up lists of objects for the sale.

"The entire project has been suspended" and will be subject to review, Josef Hlousek, an official involved in negotiations with Christie's, said.

Peary Reaches the Pole Again

By Warren E. Leary
New York Times Service

WASHINGTON — The explorer Robert E. Peary's polar expedition reached the North Pole in 1909 just as he said, according to a study that used new scientific methods to re-examine the evidence.

While detractors have long tried to discredit Peary's claim of being the first to reach the top of the world, a 230-page report commissioned by the National Geographic Society concludes that the party, including the explorer Matthew Henson and four Eskimos, reached the Pole.

The study, if accepted, could secure Peary's place among the heroes of exploration after recent critical analyses had threatened to dislodge him.

Conducted by the Navigation Foundation, a professional navigation society, the study used new analytical methods to look at photographs, celestial sightings, ocean depth readings and other records made by the expedition to conclude that Peary's final camp was no more than five miles (eight kilometers) from the Pole, not scores of miles away as some critics have contended.

The report said there was no evidence of fraud and deception in the explorer's records. But one critic, Dennis Rawlins, a Baltimore astronomer and historian, said he remained convinced, despite the new study, that Peary did not reach his goal and had faked his claim.

Thomas D. Davies, president of the Navigation Foundation, said at a news briefing that he had no doubt what the evidence showed after the extensive yearlong study that examined almost all known records of the expedition.

"We have made two clear findings," Davies said.

"Peary was not a fake or a fraud and he did reach the North Pole. He was where he said he was when he said he was."

The foundation said it conducted its study independently without giving the Geographic Society or the Peary family prior comment or approval of the report before it was released.

Using techniques of "forensic photography" for the first time to dissect pictures taken during the expedition, the foundation said an analysis of shadows and other features of pictures taken at Peary's farthest camp showed that it probably was within four to five miles of the Pole. The scientists, using pictures that had strong shadows, were able to calculate the angle of the sun to fix the location.

Knowing the focal length of the camera lens and the angle at which the camera was held relative to a horizon, they found a common point where lines drawn through the shadows converged at different angles, enabling them to determine sun elevation.

Agence France-Presse

Robert E. Peary

A picture taken at the Peary camp on April 7, 1909, depicting two men in front of a flag atop a pile of snow allowed experts to calculate a sun angle of 6.8 degrees, indicating the location was very close to the Pole, where the sun angle that day was 6.7 degrees.

The study also found that most measurements of ocean depths taken through the ice by the expedition coincided with actual depths on modern charts along the route Peary said he took to the Pole.

The researchers obtained the data from the Defense Mapping Agency. These ocean-depth measurements, taken by U.S. submarines, were not available during Peary's time, but they appeared to corroborate the explorer's 10 sounding measurements.

A re-examination of the navigational method chosen by Peary, which used sun sightings to "home in" on the North Pole instead of standard longitudinal readings, showed that it was "practical and accurate" for finding directions near a pole, the study found. The navigators said Peary's several sextant sightings of the sun at noon were good enough to keep him going true north and correct for errant compass readings.

Patterns of westward ice drift in the Arctic Ocean, which some critics said would have put Peary more than 55 miles away from the Pole, appeared to be offset by a subsequent eastward drift noted in the logs of some members of the expedition, the study found.

"In the light of all the data we accumulated and assimilated," the report concluded, "we feel that we can say categorically that Peary realized his lifelong goal of attaining the Pole on the last of his many expeditions. Certainly we turned up no evidence to the contrary."

Gilbert M. Grosvenor, president of the National Geographic Society, which has long supported Peary's claim, said his organization sponsored the new study to clarify the historical record in light of allegations of fraud.

"Modern technology can find no reason to doubt the Peary claim," he said at the briefing.

"It's important to clear his name if he's not a fraud."

Edward P. Stafford, one of Peary's two surviving grandsons and a retired naval aviator, said he considered the report to be the last word on the subject.

"We've been waiting for this day for 80 years," Stafford said. "I've spent a lot of time defending my grandfather and I'm glad it's finally over."

Rawlins, the longtime critic of the explorer, disagreed that the report settled the issue.

Rawlins, who attended the briefing, said the new evidence "proved nothing." He criticized the photographic analysis, saying it only proved that the Peary group was in the vicinity of the Pole, a point that he said was not in contention.

To do the photo analysis, he noted, the Navigation Foundation relied on the time of day that Peary noted in his logs as to when pictures were taken.

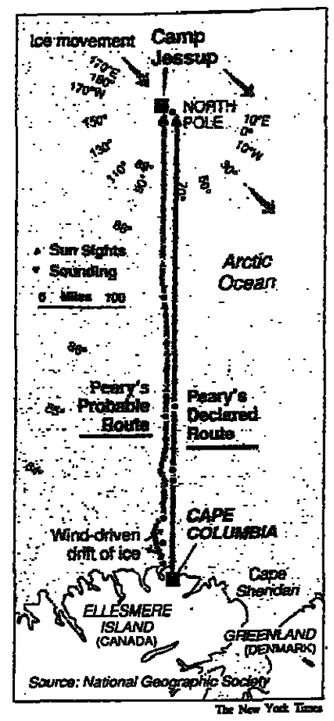
"Peary's word is in dispute and they used it to help locate the time of the photographs," Rawlins said, calling into question Peary's behavior during parts of the trip, including appearing to withdraw from other members of the party and not recording many key events in his diaries.

Another critic, Wally Herbert, a British polar explorer, has also challenged Peary's claim, saying the explorer missed the pole by up to 60 miles because of navigation mistakes.

Before Peary left on the expedition, he sold the rights to his story to The New York Times for $4,000. The total cost of the expedition was $75,000.

The controversy over whether Peary reached the North Pole on April 6, 1909, began shortly after his return.

A rival explorer, Dr. Frederick Cook, declared he had reached the pole the year before, a claim that was later dismissed by many historians as a fabrication.



The New York Times

A committee of the National Geographic Society, one of the early financial supporters of Peary's work, certified the explorer's claim shortly after his return.

A congressional committee looked at the evidence and also declared Peary the first to reach the North Pole.

But doubts persisted because of the sketchiness of some of Peary's records and seemingly unexplained parts of the trip, including an unusually rapid return from the pole by dogsled at the end of the expedition.

The controversy gained new life in the fall of 1988.

Rawlins was the source of newspaper articles asserting that new evidence had been found that Peary faked his claim after falling short of his goal.

Rawlins obtained a copy of a sheet of calculations that had been held by Peary's wife containing numbers that seemed to indicate that the explorer never reached the Pole.

An examination by the Navigation Foundation showed that the paper actually pertained to a Peary expedition years earlier and the numbers in question were serial numbers of the explorer's timekeeping chronometers.

Rawlins publicly admitted his error about the paper earlier this year, but he said there still was other evidence that built a strong case against Peary.

PEOPLE

Harvard Professor Wins Agnelli Prize in Ethics

A Harvard economics professor, **Amartya Kumar Sen**, was awarded the Senator Giovanni Agnelli International Prize for Ethics, the Fiat automobile company said Wednesday. Sen, an Indian citizen born in 1933, was selected for his contributions, "as an economist and a philosopher, to our understanding of the ethical dimension of modern society." Sen is a specialist on developing economies.

□

The actor **Gary Busey**, recovering from a severe head injury he suffered in a motorcycle accident, says he has changed his mind about helmets. Busey was not wearing one a year ago when his bike struck a curb in Los Angeles, and before the accident he helped defeat a proposed state law forcing motorcycle riders to wear helmets. On a television show, Busey said: "I have a whole new attitude about helmeting, my attitude now is becoming helmet-conscious, to wear one."

□

Athina, the 4-year-old daughter of the late **Christina Onassis**, will be protected by an electronic security system "worthy of James Bond," according to officials in the Swiss village of Lussy-sur-Morges, on the northern shore of Lake Geneva. They said she would live with her father, **Thierry Roussel**, an industrialist, on an estate he recently bought there and is renovating. Athina is the sole heir to the fortune amassed by her grandfather, the late shipping magnate **Aristotle Onassis**, to which she has access when she turns 18.

□

A giraffe barn on **Michael Jackson**'s ranch in the Santa Ynez Mountains northwest of Santa Barbara, California, went up in flames, but the animals were evacuated safely. Besides the giraffes, the pop music star keeps a chimpanzee, ostriches, llamas and boa constrictors. Jackson was not at the ranch at the time of the fire, a spokesman for the singer said. . . . In Indianapolis, an three-foot (one-meter) alligator, rescued from ice at a reservoir, is living in a box at an Indianapolis couple's home. **Dale Bertelson**, an environmental consultant, and his wife, **Marilyn**, are not that comfortable about the arrangement. "Hamsters and fish are one thing, but this is something else," said Bertelson.

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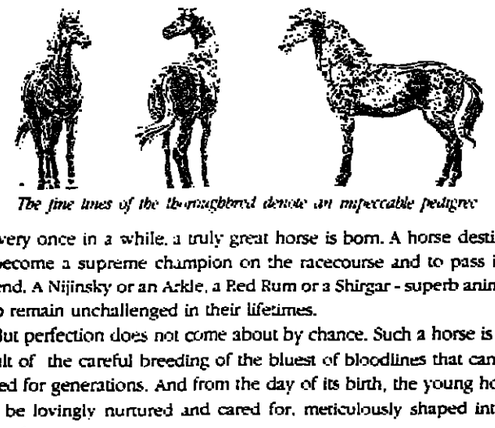

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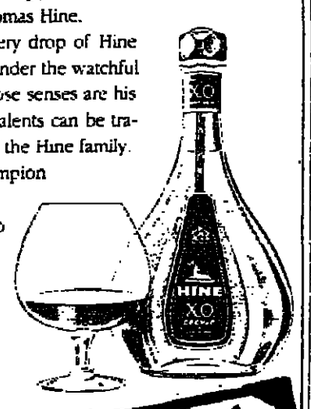

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